



**Waga Energy**

Public limited company (*société anonyme*) with a Board of Directors and share capital of €267 818,06

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

Grenoble Trade and Companies Register no. 809 233 471

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# UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

## FINANCIAL YEAR 2025



## Disclaimer

This translation, prepared with the assistance of an artificial intelligence tool, is provided for information purposes only and has not been audited. It may contain errors, omissions or inaccuracies.

In the event of any discrepancy or inconsistency between the French version and this translation, the French version shall prevail and shall be the sole legally binding document.

## Message from the Chief Executive Officer



### Waga Energy scales up

Dear shareholders, dear partners,

The year 2025 marks a major turning point in the young history of Waga Energy. The acquisition of a majority stake in our capital by the international investment fund EQT opens a new phase of development. This shareholder change is essential: it gives us the financial, industrial and strategic means to accelerate our growth in the most dynamic markets, particularly in North America.

This turning point comes in a profoundly unstable global context. After the pandemic and the war in Ukraine, the war in Iran is once again a reminder of the fragility of fossil fuel supplies and the geopolitical risks associated with them. In this uncertain world, our mission — to produce competitive renewable gas while reducing methane emissions — has never been more relevant as global warming intensifies at an increasingly alarming rate.

In 2025, despite this difficult context, we demonstrated the solidity of our model: 674 GWh of renewable natural gas produced, more than 300,000 tons of CO<sub>2</sub> equivalent avoided, and a positive annual EBITDA, achieved earlier than expected. These results confirm the robustness of our model based on long-term contracted revenues and on a renewable and sovereign local energy source: biomethane.

With EQT, we now have the resources to amplify our impact, accelerate our international rollout and consolidate our position as a leader in renewable gas from waste. After a decade of construction and hyper-growth, we are entering a decade of acceleration and expansion, guided as always by the desire to work to preserve our environment.

I would like to thank all the investors who have accompanied us for more than 10 years in this mission, as well as the EQT teams whose support allows us to further intensify our contribution to the energy transition.

**Mathieu Lefebvre**, Chief Executive Officer

*TABLE OF CONTENTS*

<b>UNIVERSAL REGISTRATION DOCUMENT</b>	<b>1</b>
<b>INCLUDING THE ANNUAL FINANCIAL REPORT</b>	<b>1</b>
<b>MESSAGE FROM THE CHIEF EXECUTIVE OFFICER</b>	<b>3</b>
<b>1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERT REPORTS AND COMPETENT AUTHORITY APPROVAL</b>	<b>7</b>
<b>2. STATUTORY AUDITORS</b>	<b>9</b>
<b>3. RISK FACTORS</b>	<b>10</b>
<b>4. INFORMATION ABOUT THE COMPANY</b>	<b>34</b>
<b>5. OVERVIEW OF ACTIVITIES</b>	<b>35</b>
<b>6. ORGANIZATION CHART</b>	<b>81</b>
<b>7. REVIEW OF FINANCIAL POSITION AND PROFIT</b>	<b>86</b>
<b>8. CASH AND CAPITAL</b>	<b>96</b>
<b>9. REGULATORY ENVIRONMENT</b>	<b>104</b>
<b>10. TRENDS</b>	<b>116</b>
<b>11. EARNINGS FORECASTS OR ESTIMATES</b>	<b>119</b>
<b>12. CSR REPORT</b>	<b>119</b>
<b>13. ADMINISTRATIVE AND MANAGEMENT BODIES</b>	<b>154</b>
<b>14. COMPENSATION AND BENEFITS</b>	<b>174</b>
<b>15. FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES</b>	<b>190</b>
<b>16. SALARIES</b>	<b>199</b>
<b>17. MAIN SHAREHOLDERS</b>	<b>200</b>
<b>18. TRANSACTIONS WITH RELATED PARTIES</b>	<b>203</b>
<b>1. AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL</b>	<b>206</b>
<b>2. AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING</b>	<b>208</b>
<b>19. FINANCIAL INFORMATION</b>	<b>211</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>218</b>
<b>20. ADDITIONAL INFORMATION</b>	<b>297</b>
<b>21. MAJOR CONTRACTS</b>	<b>317</b>
<b>22. AVAILABLE DOCUMENTS</b>	<b>317</b>
<b>23. GLOSSARY</b>	<b>318</b>
<b>APPENDICES</b>	<b>320</b>

## General Comments

In this Registration Document, and unless otherwise specified:

- The term "Universal Registration Document" means this Universal Registration Document;
- The terms "Company" or "Waga Energy" refer to Waga Energy, whose registered office is located at 5 avenue Raymond Chanas, 38320 Eybens, registered with the Grenoble Trade and Companies Register under number 809 233 471;
- The term "Group" means the group of companies formed by the Company and its subsidiaries.
- "€" means Euros and "\$" stands for US Dollars.

## Contents of the Universal Registration Document

This Universal Registration Document includes the annual financial report and the management report, including the report on corporate governance.

## Market and competitive environment information

The Universal Registration Document, in particular in its chapter 5 "Overview of activities", contains information on the Group's markets and its competitive positions, including information relating to the size of the markets. In addition to the estimates made by the Group, the elements on which the Group's statements are based come from studies and statistics by third-party organizations (see section 1.4 "Information from third parties" of the Universal Registration Document) and professional organizations or from figures published by the Group's competitors, suppliers and customers. Certain information contained in the Universal Registration Document is publicly available information that the Company considers reliable but has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to gather, analyze or calculate data on business segments would achieve the same results. Given a particularly active technological and competitive environment, it is possible that this information is no longer up to date. As a result, the Group's business may evolve in a manner different from that described in the Universal Registration Document. The Company makes no commitment or warranty as to the accuracy of this information. This information may be incorrect or out of date. The Group does not undertake to publish updates to this information, except in the context of any legal or regulatory obligation applicable to it, and in particular Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended.

## Forward-Looking Information

The Universal Registration Document contains information on the Group's prospects and development axes. These indications are sometimes identified by the use of the future, conditional or forward-looking terminology such as "consider", "envisage", "believe", "aim", "expect", "intend", "should", "ambition", "estimate", "believe", "wish", "may" or, if applicable, the negative of these terms, or any other variation or similar terminology. This information is not historical data and should not be construed as guarantees that the facts and data stated will occur. This information is based on data, assumptions and estimates that the Company believes to be reasonable. They are subject to change or modification due to uncertainties related in particular to the economic, financial, competitive and regulatory environment.

This information is mentioned in various chapters of the Universal Registration Document and contains data relating to the Group's intentions, estimates and objectives concerning, in particular, the market in which it operates, its strategy, its growth, its results, its financial position, its cash position and its forecasts. The forward-looking information referred to in the Universal Registration Document is given only as of the date of the Universal Registration Document.

## Risk factors

Investors are advised to carefully read the risk factors described in Chapter 3 "Risk Factors" of the Universal Registration Document before making any investment decision. The occurrence of some or all of these risks could have a material adverse effect on the Company's business, financial condition, results or prospects. In addition, other risks, not yet identified or considered not material by the Company, as of the date of the Universal Registration Document, could also have a material adverse effect.

## Rounded

Some figures (including financial data) and percentages presented in the Universal Registration Document have been rounded. In this case, the totals presented in the Universal Registration Document may differ slightly from those that would have been obtained by adding the exact (unrounded) values of these figures.

## Websites and hyperlinks

References to any website and the contents of hyperlinks in the Universal Registration Document do not form part of the Universal Registration Document.

## Glossary

A glossary defining certain terms used in the Universal Registration Document is provided in Chapter 23.

## 1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERT REPORTS AND COMPETENT AUTHORITY APPROVAL

### 1.1 Person responsible for the Universal Registration Document

Mr. Mathieu Lefebvre, Chief Executive Officer of the Company.

### 1.2 Statement of the responsible person

I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, true and does not contain any omissions likely to alter its scope.

To the best of my knowledge, I certify that the annual financial statements and the consolidated financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profit or loss of the issuer and of all the companies included in the consolidation, and that the management report of the group (a table of concordance of which is presented in the Notes to this Registration Document) Universal) presents a true and fair view of the development and results of the business and the financial condition of the issuer and all companies included in the consolidation, as well as a description of the main risks and uncertainties they face.

Made in Eybens,  
29 April 2026

Mathieu Lefebvre  
Chief Executive Officer

### 1.3 Expert reports and declarations of interest

No reports or statements, attributed to an expert person, are included in this document.

### 1.4 Information from third parties

The Universal Registration Document contains information about the Group's markets and competitive positions, including information relating to the size of its markets. In addition to the estimates and analyzes carried out by the Group, the elements on which the Group's statements are based come from studies and statistics by third parties and professional organizations, as well as from data published by the Group's competitors, suppliers and customers. To the best of the Company's knowledge, such information has been faithfully reproduced and no facts have been omitted that would make such information inaccurate or misleading. However, the Company cannot guarantee that a third party using different methods to gather, analyze or calculate data on business segments would achieve the same results.

## 1.5 Filing with the AMF

The Universal Registration Document was filed on 29 April 2026 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation.



The Universal Registration Document may be used for the purposes of an offering to the public of securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and any amendments made to the Universal Registration Document. The whole then formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document including the Annual Financial Report is a reproduction in PDF format of the official version which has been established in ESEF format, it is available on the [www.waga-energy.com](http://www.waga-energy.com) website <http://www.waga-energy.com/>.

Copies of this document are available free of charge at the Company's registered office located at 5 avenue Raymond Chanas, 38320 Eybens, as well as in electronic version on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on the Company's website ([www.waga-energy.com](http://www.waga-energy.com)).

This Universal Registration Document is prepared in accordance with Annex 1 of European Delegated Regulation 2019/980.

Pursuant to Article 19 of EU Regulation No. 2017/1129 of the European Commission, this Universal Registration Document incorporates by reference the following information to which the reader is invited to refer:

The consolidated financial statements and the statutory auditors' report on the consolidated financial statements for the year ended December 31, 2024, included on pages 221 to 268 and page 289 respectively; of the Universal Registration Document filed on April 28, 2025 under the following filing number D25-0326.

The annual financial statements and the statutory auditors' report on the annual financial statements for the year ended December 31, 2024, included on page 269 et seq. and page 295 respectively; of the Universal Registration Document filed on April 28, 2025 under the following filing number D25-0326.

The consolidated financial statements and the statutory auditors' report on the consolidated financial statements for the year ended December 31, 2023, included on pages 255 to 301 and page 325 respectively; of the Universal Registration Document filed on April 30, 2024 under the following filing number D24-0384.

The annual financial statements and the statutory auditors' report on the annual financial statements for the year ended December 31, 2023, included on page 302 et seq. and page 331 respectively; of the Universal Registration Document filed on April 30, 2024 under the following filing number D24-0384.

## 1.6 Financial Reporting Officer

Jean-Michel Thibaud

Group Chief Financial Officer and Deputy Chief Executive Officer  
Address: 5 avenue Raymond Chanas, 38320 Eybens  
E-mail address: [investors@waga-energy.com](mailto:investors@waga-energy.com)

## 2. STATUTORY AUDITORS

### 2.1 Name of statutory auditors

#### **Ernst & Young et Autres**

Member of the Regional Association of Statutory Auditors of Versailles and the Centre  
Represented by Cédric Garcia  
Tour First  
TSA 1444  
92037 Paris-La Défense cedex

Start date of the first term of office: 16 January 2015

Expiration date of the current term of office: General Meeting held to approve the financial statements for the financial year ending 31 December 2026.

#### **BM&A**

Member of the Regional Association of Statutory Auditors of Paris  
Represented by Pierre-Emmanuel Passelègue  
11 rue de Laborde  
75008 Paris

Start date of the first term of office: 17 June 2021

Expiration date of the current term of office: General Meeting held to approve the financial statements for the financial year ending 31 December 2026.

### 2.2 Statutory auditors having resigned, having been dismissed or not having been reappointed

None.

### 3. RISK FACTORS

#### 3.1 Summary of risks

Within the framework of the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter presents the main risks that may, as of the date of the Universal Registration Document, affect the Group's business, financial situation, reputation, results or prospects. Within each of the risk categories mentioned below, the risk factors that the Group considers to be the most important are mentioned first.

The list of risks presented in this Chapter 3 is not exhaustive and other risks, unknown or the occurrence of which is not considered, at the date of the Universal Registration Document, to be likely to have a material adverse effect on the Group, its business, its financial condition, its results or its prospects, may or may exist or occur. The Group assessed the degree of criticality of the net risk, based on a joint analysis of two criteria: (i) the probability of the risk materializing and (ii) the estimated magnitude of its financial, operational, environmental, human and reputational impact. The criticality of each risk is described below, on a scale of 1 to 4 (4 being the highest).

Risk Categories	Risk Factors	Probability of occurrence	Degree of severity	Criticality
3.4.1 Risks related to the business sector	Access to gas sources	1	3	2
	Access to gas networks	2	2	2
	Marketing of biomethane and renewable energy support policies	1	2	1
3.4.2 Risks related to the Group's business and strategy	Personnel safety	1	4	3
	International development	2	2	2
	Construction and manufacture of WAGABOX® units	1	2	1
	Operation, safety and maintenance of WAGABOX® units	1	2	1
	Securing of contracts	1	2	1
3.4.3 Market risks and risks related to the Group's financial position	Group financing	1	3	2
	Taxation	2	2	2
	Currency exchange	2	2	2
	Credit or counterparty risk	1	1	1
3.4.4 Legal and regulatory risks	Technology and intellectual property rights	1	3	2
	Cybersecurity and IT infrastructure	1	2	1
	Permits, licenses, authorizations	2	1	1
3.4.5 Environmental, social and corporate governance risks	Ethics and corruption risk	1	3	2
	Key skills	1	2	1
	Climate fluctuations and environment	2	1	1

#### 3.2 Risk Management Policy

The Group has set up a risk management process led by a Risk Committee made up of representatives from the following functions: General Management, Finance, Legal and Compliance, and Energy. This Committee is in charge of defining and monitoring the evolution of the risk mapping and ensuring the implementation of risk management policies.

The risk management process takes place in three stages

- identify ;
- Assess and prioritize (based on potential impact and probability of occurrence)
- take risk management actions.

(i) Identification

Risks are identified by the operational departments of each Group entity. The Risk Committee coordinates and ensures the follow-up of the identification and updating of existing and potentially new risks. The risk mapping is reviewed at least once a year by the Risk Committee.

(ii) Assessment and prioritization

The Risk Committee assesses and prioritizes the identified risks on the basis of a joint likelihood and impact analysis (see § 3.1 above). This approach makes it possible to prioritize risks.

(iii) Management Action

Based on the risk mapping, management measures are implemented. Risk management is closely monitored by the Group's management. The Risk Committee assists the Group's management in choosing the most appropriate risk management strategy and, in order to limit residual significant risks, defining and monitoring related action plans.

In addition, the internal control system put in place helps to manage risks and define the necessary action plans, particularly in the event of fraud or incidents. Internal control monitors cases of fraud or incidents and implements corrective actions if necessary. The alert system deployed in the Group allows any employee or any third party to report any cases of fraud, corruption, or manifest violation of laws and regulations. When the conditions for the admissibility of the report are met, the facts denounced are the subject of an independent investigation. (see § 15.5 Internal control procedure).

Operational risk management and internal control are the responsibility of the Group's operational departments and subsidiaries, under the functional control of the Group's Finance and Legal Departments.

The Audit Committee set up within the Company's Board of Directors is also responsible for ensuring the relevance, reliability and implementation of the Group's internal control, identification, hedging and risk management procedures relating to its activities and financial and non-financial accounting information.

The action plans and internal policies put in place by the entities or departments concerned to manage the major risks identified by the Group are described in the relevant paragraphs of sections 3.2 to 3.4.5 of this chapter.

### 3.3 Insurance Policy

The Group's insurance policy is coordinated by the finance and legal departments with the support of the operational departments.

The establishment of insurance policies is based on the determination of the level of coverage necessary to deal with the reasonably estimated occurrence of liability, damage or other risks. This assessment takes into account the assessments made by insurers as underwriters of the risks. Uninsured risks are those for which there is no coverage offer on the insurance market or those for which the coverage offer and/or its cost are not in line with the potential interest of the insurance, or those for which the Group considers that the risk does not require insurance coverage.

In particular, the Group has subscribed to insurance companies with an international reputation and known to be solvent:

- civil liability and operational liability insurance, including an environmental insurance policy, in the various countries in which the Group operates,
- all-risk insurance, assembly, tests to cover the construction sites of the facilities.
- machine breakdown and operating loss insurance to cover the assets invested.

The Group's policies are supplemented, for risks not covered by them, on a case-by-case basis, by policies taken out locally for a subsidiary or a given site. For example, in France, the Company has taken out an insurance policy covering the consequences of incidents affecting its computer systems.

### 3.4 Description of risks

#### 3.4.1 Risks related to the business sector

##### ❖ Risks related to access to gas sources from waste storage sites

###### *Risk description*

To commission a biomethane production unit, the Group must access the gas emitted by a waste storage site. This access could be complicated, slowed down or prevented by regulatory measures or by the presence of competing players.

###### (i) Government measures and public policies

Some governments are taking measures to limit the production of waste, and sometimes to promote other methods of treatment (incineration, composting, etc.), in the hope of reducing the impact of waste in order to preserve the environment. For example, since January 1, 2024, France has required the sorting of biowaste at source for individuals, in application of the European Directive 2008/98/EC.

Although the amount of waste produced worldwide is growing rapidly (see § 5.7.1) and such measures are likely to take several decades to have an effect, the application in some countries of public policies aimed at limiting the storage of waste could, in the long term, contribute to reducing the volumes of gas available, or reduce the methane content of the gas to be upgraded. In this case, the Group could see the production of its units decrease, or encounter increased difficulties in identifying sites producing enough methane to ensure the profitability of a WAGABOX® project.

###### (ii) Competition

For access to these deposits, the Group is also in competition with a number of players offering storage site operators various energy recovery solutions, based on cogeneration (electricity and heat production) or purification (biomethane production) (see § 5.6).

Competition for access to gas from storage sites could also increase with the emergence of new players, some of whom could have very large resources, allowing them to offer new technologies, new processes, or different, more efficient and cost-effective approaches. Thus, energy companies or other private players could decide to extend their activity to the market for the recovery of gas from waste storage sites.

Increased competitive pressure on the Group's current or planned markets, or the emergence of new technological solutions, could slow down the deployment of the WAGABOX® solution and have an adverse effect on the Group's business, results and development prospects.

###### (iii) Mobilization of biogas production

The actual production of biogas from the storage sites is a risk factor for the project's financial performance, as it depends directly on the volumes of waste stored and its fermentable fraction. Deviations from the initial assumptions may occur in the event of variations in incoming tonnages or slower than expected ramp-ups, resulting in production delays and negative impacts on projected revenues. In addition, an insufficiently developed or poorly regulated degassing network could lead to a lower capture rate than the assumptions of the financial model.

#### *Risk management actions*

To face the competition, the Group is positioning itself as the world specialist in the production of biomethane on waste storage sites, in order to be identified as the reference player in this emerging market. To do this, it relies on its proprietary and exclusive technology, which to its knowledge offers a level of performance that is unrivalled on the market (see §5.2.2), and on the experience acquired through the operation in real conditions of some thirty production units in four countries. In particular, it is the only one capable of producing biomethane that can be injected directly into gas networks from deposits containing up to 30% air, which allows the Group to address virtually all waste storage sites in the world, including small ones where few players are able to position themselves.

The rigorous selection of the markets in which the Group is positioned, their geographical diversity, the high rate of signing new projects, and the speed with which these projects are implemented, make it possible to mitigate these risks. In addition, the Group continues to improve the performance of its WAGABOXES® through R&D efforts, now augmented by a data analytics/AI approach.

The control of the risk of biogas production is based on an in-depth and documented assessment of the biogas potential, based on the analysis of the contracted incoming tonnages and their long-term safety. This approach makes it possible to define a conservative and robust minimum output, used as a base assumption in the project's financial model. In addition, the strengthening of technical skills on the catchment network and the deployment of advanced catchment management solutions (smart wells and integration of artificial intelligence models) make it possible to increase the capture rate and stabilize the extracted flows. These levers help reduce operational uncertainty, secure cash flows, and improve overall project profitability.

- ❖ Risks related to the marketing of biomethane and the changes in policies to support renewable energies

#### *Risk description*

As part of its developer-investor-operator model, the Group finances the construction and operation of WAGABOX® units through the marketing of their biomethane production - except in the case where it provides a purification service to the manager of the waste storage site (see § 5.3.2).

The marketing of biomethane can be carried out within the framework of a government subsidy scheme, such as the contracts with purchase obligation in force in France since 2011 (a scheme adapted to very small units), or within the framework of private purchase agreements ("Biomethane Purchase Agreements" or BPAs), as in France for small, medium or large units, in Canada, in Spain, Italy or the United States (see § 5.4.6 Sale of biomethane). The fact that biomethane is not marketed at a price sufficient to ensure the economic profitability of the projects, or that a buyer is not found for its biomethane production, could weigh on the profitability of the projects, slow down their development, or prevent the realization of certain projects.

The support mechanisms for the injection of biomethane in force in France, Canada and other countries are likely to vary according to public policies. Thus, since 2020, the Tariff with Obligation to Purchase in force in France has been reserved for very small installations whose production does not exceed 25 GWh per year. In Quebec, the Renewable Natural Gas Production Support Program (PSPGNER), which gives rise to subsidies, expired on March 31, 2024 and has not been renewed to date.

Any unfavorable evolution or questioning of a subsidy scheme in a country where the Group is established or plans to establish itself could slow down or complicate the development of new projects in the country concerned, and compromise the achievement of its strategic objectives.

The signing of a BPA (Biomethane Purchase Agreement) involves a negotiation on the sale price of biomethane within the framework of a long-term contract. The price that buyers can accept is linked to their estimate of the price of fossil natural gas in the long term, to which is added a premium corresponding to the "green value" of biomethane, due to its positive externalities (decarbonization of an industrial activity, compliance with environmental regulations, local supply, stable price, etc.). For example, in the United States, the long-term green value of biomethane determined by buyers is correlated with the value of the RINs ("Renewable Identification Number") (see §9.2.1)). Biomethane production in the United States, driven in particular by investment subsidies (*Investment Tax Credit*), grew faster than the demand for RINs in 2025. The offtake contract market has therefore become more wait-and-see in the United States, in the sense that access to this market has become more competitive, which has an influence on biomethane sales contracts which are signed closer to the start date of project injection and for shorter periods.

The value of the biomethane negotiated by the Group under a new BPA contract may thus be indirectly affected by the market price of natural gas. In the event that this price is cyclically low, for example in the event of an increase in production or a decrease in consumption, the Group could encounter difficulties in obtaining a price sufficient to ensure the economic equilibrium of a project. The value of biomethane negotiated by the Group under a BPA contract may also be indirectly affected by regulatory changes affecting the valuation of its green value.

The difficulties in marketing biomethane could significantly and adversely affect the Group's ability to achieve its development objectives and results, and have consequences on its ability to draw on bank financing (see paragraph 3.4.3).

#### *Risk management actions*

The Group deploys the WAGABOX® solution in several markets to avoid over-dependence on a given market. It is particularly present in Europe and North America, where commercial dynamics are significantly different, and sells its biomethane to energy companies as well as to gas-consuming companies.

The Group is targeting countries where there are support mechanisms for the injection of biomethane, offering favorable conditions for the marketing of its production. In this case, the selling price of biomethane is uncorrelated with the market price of natural gas.

The Group is also involved in professional organizations and other working groups set up in the countries where it operates, in order to provide its expertise to public authorities and local decision-makers, and to be able to anticipate possible regulatory changes.

In addition, since its creation, the Group has had the ambition to produce biomethane at market prices, independently of any government support mechanism, within the framework of BPA contracts. To do this, it relies on the performance of the WAGABOX® technology, which makes it possible to produce renewable gas at a very competitive price by recovering a by-product of waste treatment. The signing of a first EPS contract in Spain at the beginning of 2021, when the market price of natural gas was at a relatively low level in Europe, attests to this. In France, for larger installations, it is possible to sign BPAs at higher prices than the tariff proposed under the government support mechanism.

To support its development in countries where the sale of biomethane is done through BPA contracts, the Group has set up an Energy department. Its mission is to make the most of the biomethane produced by the Group, through the securing of long-term contracts for the sale of biomethane for the bulk of the volumes produced and the sale of the remaining volumes on the best markets. In a more wait-and-see biomethane market in the United States, the Energy department has strengthened its teams with the aim of consolidating its presence in the historical market segments while developing new areas of prospecting.

The energy department is also working to generate new revenue for projects, whether through the sale of carbon credits or CO<sub>2</sub> for example.

Finally, in the United States, the Group believes that it is able to benefit from investment (Investment Tax Credit) and production (Production Tax Credit) subsidies under the Inflation Reduction Act ("IRA") passed by the Biden administration (see § 9.2) for all projects whose construction began before December 31, 2024. For projects whose construction started after 1 January 2025, the IRA will no longer apply. However, this possible questioning would not concern projects started in 2024, for which the mechanism is acquired. In addition, these subsidies represent an opportunity for the Group insofar as they are not taken into account in the economic balance of projects.

#### ❖ Risks related to access to gas grids

##### *Risk description*

The WAGABOX® units inject their biomethane production directly into the gas networks. Access to the network is therefore essential for their operation and, in the event that they are not or no longer able to inject, they must be shut down and the gas emitted by the waste storage site is then sent to a flare.

During the implementation phase of the project, the Group enters into a contract with the gas network operator to make the connection. In some countries, the cost of connection can be very high, and sometimes higher than the estimates made by the Group in the development phase. A very high connection blow is likely to weigh on the profitability of the project, and in some cases even prevent its completion.

In countries where injection projects are new, managers may be less reactive due to lack of experience, impose restrictive specifications on the quality of the biomethane to be produced, or even refuse access to the network, which could in some cases jeopardize the implementation of a project or delay its start-up. In addition, the gas network operator may not meet its contractual deadlines for the completion of the connection due to a technical or administrative problem, for example, in which case the start-up of the WAGABOX® unit may be postponed, which could affect the profitability of the project.

During the operation phase, some WAGABOX® units could be prevented from injecting due to a phenomenon of saturation of the gas network. The units generally inject into a grid in the distribution network that serves a limited number of consumers, and can therefore be saturated during the hot season, when the shutdown of heating devices causes a drop in consumption. Such an event generally leads the network operator to temporarily block access to its network at the injection substation. This situation is likely to penalize the unit's production and may weigh on the profitability of the project.

##### *Risk management actions*

The Group focuses its commercial prospecting on waste storage sites that can be connected to a gas network under economic conditions that guarantee the profitability of the project.

From the commercial development phase, the Group ensures that the manager has the capacity and willingness to facilitate access to its network. This is generally the case insofar as biomethane injection projects help to preserve the value of an asset based mainly on the distribution of fossil gas, which could be threatened by changes in public policies in the years to come.

Prior to any commercial discussion with the operator of a storage site, the Group carries out an in-depth connection study, detailing in particular the technical feasibility, the duration of the work, and the cost of the operation. In the event that the connection proves impossible, whether for technical, economic or administrative reasons, the injection project is usually abandoned. The Group then studied other options such as the possibility of selling biomethane production by truck ("carried gas" or virtual pipeline) in compressed or liquefied form ("bioLNG").

As part of this feasibility study, the Group is also evaluating the capacity of the gas network to sell its biomethane production, particularly during the hot season. The Group is developing solutions to mitigate this risk, such as:

- (i) sizing of the WAGABOX® unit.
- (ii) favoring a gas transmission grid rather than a distribution grid, as there is no risk of saturation.

In the event that the WAGABOX® unit is connected to a distribution network that is likely to be occasionally saturated, the Group may consider, in consultation with the network operator, the construction of a "mesh" linking another distribution network, or the installation of a "reverse flow", a compression device allowing the gas to be brought up to the transmission network.

### 3.4.2 Risks related to the Group's business and strategy

#### ❖ Risks that may affect employee safety

##### *Risk description*

The Group operates in the gas engineering sector, involving a number of industrial risks related to the products used and the industrial processes implemented for the cleaning of gas from waste storage sites.

The operation of pressure equipment involves the risk of explosions, element ruptures, projections, shock waves, and uncontrolled emissions of potentially hazardous gases or liquids.

Some treated gases, such as methane or hydrogen sulfide, are classified as hazardous gases (flammable gas, toxic gas). Others, such as nitrogen and carbon dioxide, can cause anoxia (oxygen deprivation) in confined environments. Cryogenic processes, which consist of cooling the gas to very low temperatures, can cause cryogenic burns, anoxia or explosion.

Finally, WAGABOX® units consume electricity and are connected to a low-voltage network. As a result, employees are exposed to the risk of electrification, electrocution, fire, and explosion, potentially aggravated by the handling of flammable gases.

The operation of the WAGABOX® units is managed remotely by the operating technicians located at the head office or at the headquarters of each subsidiary. This remote management also poses an additional risk for on-site technicians in the event of a chance start-up.

The operation of production units also involves all the risks of industry: employees are exposed, in addition to the previous risks, to risks of height, handling, thermal energy, road traffic or even falls on the same level.

Any accident occurring during the operation of a production unit, caused by a technical malfunction or human error, is likely to cause serious injury or even death. The occurrence of an industrial accident could have serious consequences for people and equipment, and consequently for the reputation and financial situation of the Group.

##### *Risk management actions*

In terms of safety, and in particular when it comes to the safety of people, the Group has set itself an obligation to achieve results and makes risk management its priority. The Group has a Quality, Health, Safety and Environment ("QHSE") team, which employs around ten people in Europe and North America, whose mission is to structure a safety approach covering all the Group's activities in all the countries where it operates.

The security department is responsible for the development of the three main pillars of security; operational, organizational and cultural.

To do this, annual safety objectives are set according to the strategic objectives defined by the management.

The operational tools, namely procedures, checklists, displays, are developed to meet safety objectives and are supplemented by training and feedback related to the activities.

A comprehensive internal training system is set up to cover all risks related to the Group's activities through training. This system also makes it possible to train all stakeholders, subcontractors and managers alike, on the needs and impacts of safety.

In addition to the training and certifications required by regulations, the Group provides all employees, and in particular all employees authorized to work on the construction, operation or maintenance of WAGABOX® units, with specific, in-depth and mandatory training on the operation of the technology, the risks inherent in the various interventions, and the procedures to be put in place to protect against them.

All safety-related feedback is systematically analyzed by the QHSE team, detailing the root cause tree and the corrective measures implemented to prevent it from happening again.

In addition, the Group complies in the strictest manner with all standards and regulations relating to industrial safety in force in the countries where it operates.

All construction standards are complied with for pressure equipment, electrical equipment, equipment in the potential presence of an explosive atmosphere or equipment important for safety. All the elements of the installations are then reviewed in studies related to industrial safety in order to set up additional collective or individual safety measures.

The Group has also taken out insurance covering civil liability for damage caused to third parties as a result of the construction, operation and maintenance of WAGABOX® units.

#### ❖ Risk related to the Group's international development

##### *Risk description*

As of December 31, 2025, the Group generated 29% of its revenue internationally.

For the Group, international development requires, due to its business model, the establishment of one or more dedicated subsidiaries in the target jurisdiction, integration into the local ecosystem (organization and structuring of development and production tools in relation to the market) and an understanding of market dynamics and local regulations. If the Group experiences difficulties or fails to deploy its strategy of geographical expansion of its offering to new markets, in particular in the United States, Canada, South America and Europe, this could have a material adverse effect on its outlook, business, financial condition and operating results.

The risks related to the Group's international deployment strategy are multiple and include the following risks:

- instability of the political environment and deterioration of the global economic environment that can lead to a recession with risks of bankruptcy of key suppliers, financing difficulties but also risks of losses in the event of expropriation, nationalization, confiscation of property and assets, or social movements or acts of malice or terrorism. Political instability in the countries where the Group will develop may lead to uncertainty about local measures in favor of renewable energies or about fiscal policies, particularly customs policies. A sharp deterioration in global trade relations could therefore have an adverse impact on the Group's results and prospects.

- legal and business constraints for establishing or maintaining operational efficiencies in various markets;
- difficulties in recruiting local resources (employees, industrial partners, etc.);
- geopolitical risks leading to difficulties in maintaining the safety of people;
- dispersion of competences, resources and decision-making centers;
- failure to obtain the necessary permits and changes in the applicable regulations;
- extension of the development and start-up time of the first projects;
- adaptation of industrial processes to any local specificities with a risk of extending the construction time of the first projects;
- volatility of local policies in favor of renewable gases;
- risk of a change in energy policy in the countries where the activity is carried out, leading to the abandonment of gas for all-electric and, in the long term, the dismantling of the gas network;
- need for equity financing for the deployment of the structure and the pre-financing of the first projects;
- the presence of corruption or increased risks to business ethics; and
- exchange rate or currency risk (inconvertibility, non-transferability), interest rate risks in local currency.

The Group's inability to retain key people and attract new profiles, manage growth, or unexpected difficulties encountered during its expansion, could adversely impact its business, revenue, financial condition, results or development prospects.

#### *Risk management actions*

The Group has adopted an organic growth strategy based on the development of local teams, which makes it possible to build a solid foundation for the sustainable development of the business.

The Group's objective is to:

- to be able to quickly free itself from tariff support mechanisms by producing energy at a competitive price, regardless of the country in which it is located.
- Limit the risks associated with international growth by deploying the solution in a few targeted markets with different dynamics.

The Group will use the usual currency hedging mechanisms (derivatives, natural hedge in particular) and interest rate hedging mechanisms whenever possible.

Finally, the Group can capitalize on the signature and successful commissioning of the first international units, as this development and construction phase is now de-risked in three strategic countries with significant potential.

- ❖ Risks related to the construction and supply of the components necessary for the manufacture of WAGABOX® units as well as their integration

#### *Risk description*

The Group takes charge of all stages from the implementation of WAGABOX® projects to the commissioning of the units, relying on its internal teams and service providers. For construction, it calls

on various suppliers of components, equipment and materials, and precision boiler making specialists for their integration. The Group does not have in-house manufacturing capabilities and is therefore particularly exposed in the event of a supplier or subcontractor default.

The cost of construction may vary depending on:

- the price of the raw materials needed for manufacturing (such as stainless steel or aluminum);
- the cost of the equipment that makes up the WAGABOX® unit;
- the availability of certain key components (filtration membranes, electronic boards, cryogenic exchangers);
- possible customs duties.

As part of its activity, the Group subcontracts part of the design, procurement and installation of its units to various suppliers or equipment manufacturers. In the event of incidents in the supply chain of these service providers, the Group may be faced with requests to cover additional construction costs that could increase the amount of the investment initially planned.

The Group may experience difficulties in the supply of certain components and equipment, due in particular to the inability of a supplier to meet demand, or a problem in transport or delivery. The risk is greater for critical parts (cryogenic valves, diaphragms, exchangers, compressors, etc.) whose supply depends on a single supplier or a reduced number of suppliers. In addition, some custom-designed equipment is expensive and requires long manufacturing and delivery times.

The unavailability of certain equipment and components is likely to lead to delays in the completion of projects, or operating losses in the event that it is necessary to replace a defective part on an operating unit. These situations can result in a loss of revenue that may not be fully compensated for by the penalty clauses included in contracts with suppliers and OEMs.

In general, the Group's co-contractors may face supply difficulties, delivery delays, or supply chain disruptions that may affect the price and conditions of obtaining the components necessary for the design of WAGABOX® units, extend the delivery times of these units, increase their cost, but also disrupt the development and construction of projects.

The Group, due to its strong growth, is exposed to a potential shortage of industrial capacity of its strategic suppliers, if they are unable to keep pace with the demand generated.

The Group's activity involves the transport of expensive out-of-gauge equipment on Europe-North America or intra-North American flows. This exposes the Group to fluctuations in these costs depending on international events, both on the transport aspects (e.g. conflict in the Middle East modifying the availability of transport and leading to an increase in these costs) and on the customs aspects (e.g. increase in customs duties).

These circumstances could reduce the value of the projects developed by the Group, each of which could have a material adverse effect on the business, results or financial condition.

#### *Risk management actions*

The group has structured a dedicated supply chain team, comprising around thirty people in Europe and North America, at the date of publication of the Universal Registration Document. This team is organized around four divisions: purchasing and supply management; inventory and flow management; transport and customs; manufacturing.

To secure its supplies, the Group is forging long-term relationships with a number of strategic suppliers, with whom it shares its order forecasts for periods of up to twelve months, to ensure that they are able to support its rapid growth. The Group endeavors to sign framework contracts with them, requiring them to offer guarantees in terms of delivery times and price control. In 2024, it announced a collaboration

agreement with the Fives group, a cryogenics specialist and the world's leading manufacturer of heat exchangers, to accelerate the construction of cryogenic modules.

The Group is also deploying a policy of Dual Sourcing for all of its strategic supplies.

The Group has an in-house stock of strategic parts and components (cryogenic heat exchangers, membranes, compressor spare parts, etc.) whose manufacture or delivery could require significant delays. These stocks can be mobilized quickly to ensure compliance with start-up schedules, or to be able to intervene quickly in the event of equipment failure on a unit in operation. They are managed by means of an Integrated Management Software ("ERP") system ensuring automated management of the stock level.

Finally, the Group has built a cryogenic module assembly workshop near its headquarters in Eybens (Isère), in order to be able to significantly increase its production capacity. This will be operated by one of its subcontractors.

To deal with the risk of transport, Waga Energy has adopted an industrial strategy based on several points:

- Development of a network of suppliers/subcontractors to manufacture equipment as close as possible to production sites in order to limit the use of long-distance transport
- In 2025, the Group started operating a warehouse located near Philadelphia dedicated to the needs of the United States.
- Development of long-term partnerships
- Development of partnerships with customs brokers to ensure the smooth execution of customs operations thanks to their knowledge of our products
- Regulatory monitoring with customs compliance consulting companies to anticipate regulatory changes.

❖ Risks related to the operation, safety and maintenance of WAGABOX® units

*Risk description*

The Group is exposed to the risks inherent in an industrial activity.

The operation of WAGABOX® units may be affected by failures or by the failure of certain components or equipment, resulting in a decrease in performance, including availability. These breakdowns and failures can have several causes: wear and tear on a component or equipment, the failure of a supplier, human error or even a deliberate act of sabotage. This type of incident or human error could result in a unit being unavailable for a longer or shorter period of time as well as penalties.

The operation of the cryogenic module of the WAGABOX® units requires liquid nitrogen storage near the installation. It is filled by an external provider. In the event of failure by that service provider, the unit would not be able to operate in accordance with the specifications required by the operator of the natural gas distribution system.

The operation of the units is controlled remotely, and therefore exposed to cyber attacks and network failures, which can generate control problems with consequences for the production or security of the installation (see §3.4.4 "Risk related to cybersecurity and IT infrastructure"). In addition, the Group faces the risk that some competitors will develop artificial intelligence solutions dedicated to remote control more quickly, which could reduce its competitiveness.

In addition, any hazard in the performance of WAGABOX® units in operation, resulting from a failure, breakdown, shutdown, an insufficient quantity of biomethane injected into the network or a quality of biomethane that does not comply with the injection criteria, constitutes a risk for the Group, generating additional costs and likely to have direct economic repercussions.

In the event of a component failure causing a WAGABOX® unit to fail, difficulties in the supply chain could delay the return to service.

An unplanned interruption in the operation of WAGABOX® units usually leads to increased operating and maintenance costs. These may not be recoverable under biomethane sales contracts and thus reduce the Group's turnover or force it to pay penalties to the storage site manager or the buyer of the biomethane, or additional costs related to the increased cost of operating the facility. A prolonged shutdown could lead to the termination of a contract and could cause the corresponding project financing to become due early.

The operation of WAGABOX® units consumes electricity. In some cases, the cost of electricity is shared with the operator of the waste storage site. Nevertheless, a sustained increase in the price of electricity could have a significant impact on operating costs and direct consequences on the profitability of certain projects, insofar as the tariffs for the sale of biomethane are not all directly indexed to this price.

The operation of WAGABOX® units requires the use of different types of adsorbents. The Group is exposed to fluctuations in the price of these adsorbents. An increase in the price of adsorbents, and in the cost of supply for the Group, could affect the profitability of the projects concerned.

The occurrence of these events could have a material adverse effect on the Group's business, financial condition, reputation, results and prospects.

#### *Risk management actions*

The Group's economic performance is directly linked to the smooth operation of the WAGABOX® units. In order to control the performance of these facilities without depending on third parties, the Group manages all aspects of the operation of the units (preventive and curative maintenance, daily operation, parts stock management, etc.). This approach also makes it possible to control the training and skills of the operators.

The Group regularly reinforces the procedures for managing units remotely and implements preventive or curative maintenance interventions. The Group has built up a stock of critical parts in France and North America. In addition, in the context of the operation of the WAGABOX® unit, the Group has IT independence from its software associated with its management, so that each WAGABOX® is independent of the others from the point of view of information systems, thus limiting the consequences of cyber risks. Each WAGABOX® unit is equipped with a PLC capable of automatically making the installation safe in the event of an attack or serious technical failure. The Group's units are developed under safety standards from the oil and gas industry, which are among the most demanding in the world in terms of operational safety for equipment and people.

The Group also implements contractual mechanisms to mitigate the risks associated with the operation of the WAGABOX® units: additional cost sharing formulas or renegotiation clauses. With regard to the supply of liquid nitrogen, the group negotiates contracts that include strong contractual commitments from its suppliers in terms of availability. With regard in particular to the risk of an increase in the cost of electricity, the Group has negotiated in the majority of projects in France a sharing of the cost of electricity consumption with the operator of the storage site, through an adjustment of the biogas purchase fee, thus limiting the impact of an increase in the electricity tariff on the operating cost of its units. In addition, when market conditions are favorable, the Group negotiates multi-year electricity supply contracts or electricity price hedging contracts.

#### ❖ Risk related to the securing of contracts

##### *Risk description*

The completion of a WAGABOX® project requires both the signing of a biogas purchase contract with a waste storage site operator, and a biomethane sales contract with a biomethane buyer. These two contracts are therefore interdependent, each being necessary for the proper performance of the other.

While each contract (biogas purchase agreement and biomethane sales contract) organizes the relationship of the signatory parties and their obligations, both contracts must be constructed and negotiated in a coherent and coordinated manner, with any gap or misalignment between the two contracts becoming a potential risk for the Group.

This is the case, in particular, with regard to the duration of the contractual commitments, which must be the same between the two contracts; volume risk management to take into account the minimum volume constraints imposed in the biomethane sales contract; the management of price revision mechanisms; force majeure; termination mechanisms or legal systems that must be as close as possible between the two contracts, or dispute resolution mechanisms that must remain compatible between the two contracts.

This interdependence between contracts is also a source of complexity during negotiations and therefore creates a risk of lengthening the time needed to conclude them, as well as a potential source of disputes with the parties during the performance of those contracts.

If it is not possible to align the conditions or if either party fails to honor its commitments, the project could be at odds and subject to penalties by either party.

#### *Risk management actions*

Generally speaking, to manage the risks related to contract security, the Group relies on:

- the competence of its business developers and the adaptation of their workforce to the size of the market for which they are responsible as well as to the Group's commercial strategy,
- the competence of the members of the Energy Department (who are directly involved in securing biomethane sales contracts and ensuring legislative monitoring on the subject of biomethane marketing),
- the development of the skills of these actors, through training actions, the sharing of good contractual practices, their training in the tools for the economic evaluation of projects,
- a systematic analysis of the risks of each contract, including the analysis of the counterparties and, more particularly, in view of the current international context, the clauses amending the applicable laws.

This combination of skills and expertise, supported by the Legal and Development and Support Departments for Project Contracts, by the existence of tools and processes, remains the real guarantee of quality and robustness of the contracts thus concluded.

After the contracts have been signed, the Group relies on its teams responsible for the implementation, operation, implementation and monitoring of project, financial and commercial contracts to ensure strict compliance with the commitments of each party. The Group also ensures regular commercial monitoring with all its counterparties to detect potential sources of disputes as early as possible, deal with them in the most effective way possible, and reduce their potential impacts.

### 3.4.3 Market risks and risks related to the Group's financial situation

#### ❖ Risks related to the Group's financing

##### *Risk description*

The Group is a developer, investor and project operator using its WAGABOX® technology. The financing of its assets is therefore an integral part of the Group's strategy and performance. This activity of construction, installation and operation of the WAGABOX® units is highly capital-intensive and requires the regular raising of financing and refinancing, which can be significant, through the use of

debt and/or equity instruments. The majority of the Group's financing is deployed at the level of project companies ("SPVs" or "Special Purpose Vehicles") or intermediate holding companies (AssetCos) bringing together several SPVs, with a financial leverage (share of debt financing out of total financing) of up to 85%. The majority of these are non-recourse financing from the Group's parent company. The Group's ability to obtain financing at this level of leverage for its projects depends on many factors, both internal and external: the geography involved, political and regulatory risks, the stage of development of the projects (obtaining the necessary authorizations and permits for construction), the level of profitability of the projects, market conditions (liquidity, interest rates, etc.), or availability and conditions of BPA (quantum, price, duration). This financing is often complex and time-consuming to implement, and generally covers a portfolio of several projects to reach a minimum critical size.

In France, the Group's ability to obtain financing or to obtain financing on terms at least similar to those obtained previously – in particular in terms of leverage, maturity or cost of credit – depends on market conditions over which the Group has no or limited control. In new markets, it may take longer to set up the first financings and reach the target financial leverage, due to the need to increase the skills of the financial players and the specificities of the sector, and the good understanding by local financiers of the risks relating to the Group's projects, and building a portfolio of projects of sufficient size to attract funders. Financing conditions may also change due to factors inherent to the Company and the Group, such as the risk perceived by financiers regarding the Group's activities or the projects financed, but also external factors such as new banking regulations, a drastic reduction in the supply of credit or a liquidity crisis.

The Group's ability to raise additional funds therefore depends on financial, economic and cyclical conditions. The Group cannot guarantee that additional funds will be made available when it is needed and, if so, that such funds will be available on acceptable terms. The Group's inability to obtain financing with the targeted levers to achieve its objectives in terms of investment amounts would result in greater recourse to its shareholders and the market to meet the Group's equity needs or to a slowdown in its development.

In particular, the new political context in the United States could reduce the appetite of banks to finance the projects developed by Waga Energy. This could result in higher interest rates, more restrictive financial covenants, and/or lower amounts of debt to be raised, in particular if banks lose confidence in the continuation of the NIR mechanism, which underpins the value of the variable part of biomethane sales, and/or if it proves more difficult to sign sufficiently long EPS, banks size the amounts of project debt on the basis of years of cash flows secured by EPS. In addition, in the event of a delay in signing BPA contracts, interconnection contracts and/or obtaining permits, drawings on bank financing could be postponed. If such scenarios were to occur in this geography concentrating a significant part of the Group's future growth, this could result in slower growth prospects and/or greater recourse to shareholders and the market, and/or recourse to joint venture structures with financial investors at a higher cost, reducing the Group's share of cash flows.

In addition, these financing agreements, entered into by the Company or its subsidiaries, generally include financial and non-financial covenants, such as minimum debt service coverage ratios, and other traditional commitments for such financings. For more details, refer to Chapter 8.3 of this Universal Registration Document.

In the event of non-compliance with a covenant, the Group could be exposed to the early repayment of the project debt with an adverse impact on the Group's liquidity, its ability to obtain financing or the cost of its future financing.

In addition, the fact that the Group is experiencing significant financial difficulties could cause the activation of cross-default clauses in certain financing agreements and thus lead to simultaneous defaults on several projects at the project company level. If the Company does not obtain a *waiver* or restructuring agreement from the lenders, the lenders may be entitled to seize the assets or securities pledged as collateral (including the Group's interest in the subsidiary that owns the facility).

The occurrence of these events could have a material adverse effect on the Group's business, financial condition, reputation, results and prospects.

Finally, the Group has limited exposure to interest rate risk, insofar as long-term financial debt is remunerated at a fixed rate or, in the case of floating rate debt, has been converted into a fixed rate by an effective interest rate swap. On the other hand, an increase in key rates would have an impact on the conditions of the new loans to be put in place.

#### *Risk management actions*

The robustness of the Group's business model, based on a high predictability of *cash flows* and the control of its operational activity, demonstrated over the past nine years through the operation of 32 WAGABOX® units as of December 31, 2025, is likely to generate the confidence of banks and investors and thus facilitate access to the credit market.

The Group has diversified financing solutions, enabling it to meet its short- and medium-term financial commitments. Indeed, since its creation, the Group has relied on a large number of financial partners who have demonstrated solid and lasting confidence over time. He is in constant contact with banks and investors and monitors the state of the financing markets, assisted if necessary by external advisors for initial financing in a new country. For example, in 2025, the Group signed a new credit line of US\$180 million to finance its American projects.

In addition, before any new project is initiated, the Group systematically draws up a financing plan, with an anticipatory review of the conditions and risks related to the implementation and monitoring of financing. Over the last 2 years, the Group has also significantly strengthened its equity and financing capacities. In March 2024, the Group carried out a capital increase of €52 million, which enabled it to sign a corporate debt of €100 million (the amount of which was increased to €123.75 million in April 2025), demonstrating the banks' confidence in the Group's prospects. Finally, the acquisition of a majority stake in Waga Energy by the infrastructure fund EQT Transition Infrastructure Investments in September 2025 provides the Group with solid financial support to finance its growth.

Regarding covenant risk, the Group conducts a detailed monitoring of compliance with the covenants defined in all its financing agreements. Regular monitoring points are carried out internally and periodic reports are sent to banks and investors. When the Group anticipates a case of non-compliance with these covenants over a given period, it initiates discussions with the counterparties in advance with the aim of obtaining a *waiver*. As of December 31, 2025, all commitments, in particular those relating to the fulfilment of financial covenants, have been met.

With regard to interest rate risk, the Group favors fixed interest rates or interest rate hedging, which makes it possible to protect against possible variations.

#### ❖ Risk related to taxation affecting the Group

##### *Risk description*

As the Group operates in different countries (United States, Canada, Spain, Italy, Brazil, UK and France), it is exposed to potential changes in local tax regulations. Changes in tax standards may concern, in particular, compulsory deductions, VAT applicable to the Group's projects, any withholding tax mechanism on distributed income, or the tax treatment of the deductibility of interest on loans taken out for specific projects, as well as changes in the tax rate of the various subsidiaries. In particular, the initiatives of governments, the OECD, the G20 or the European Union may result in an increase in the Group's tax burden. The US administration's multiple measures on the introduction of customs duties for products from Canada and Europe, in particular, could lead to an increase in the cost of WAGABOXES® installed in the United States (for the part imported from France and Canada) and to less predictability of their costs.

In addition, the challenge by the tax authorities of a position taken by the Group could lead to adjustments, the payment of additional taxes or the payment of penalties. There is no guarantee that the tax authorities will validate tax positions deemed correct and reasonable by the Group or its tax advisors. Any payment related to a tax proceeding initiated against the Group could have an adverse effect on its business, results, financial activity and prospects.

The transfer pricing policy implemented by the Group requires transparency vis-à-vis the tax authorities regarding the re-invoicing of costs incurred as well as the margins applied. If the Group were to undergo a tax audit leading to a different interpretation by the tax authorities or the implementation of tax adjustment procedures in the event of a proven breach of the intra-group transfer pricing measures, this could generate not only costs associated with tax litigation, or possible administrative fines, but also reputational risk in the given jurisdiction.

The impact of these risks could increase the tax burden to which the Group is subject and thus have an adverse effect on the Group's effective tax rate, financial position and results.

#### *Risk management actions*

The Group has used recognized tax advisors to implement its transfer pricing policy and makes changes to it when necessary. It also relies on local tax advice in the countries where it operates to ensure the applicable tax rules and prepare tax returns.

With regard to customs duties, their increase, which was limited to certain countries and certain types of equipment, had a limited impact on the cost of equipment, which was partially offset by a favorable evolution of exchange rates for the time being. Operational efficiency programs are also underway to lower unit costs of equipment.

#### ❖ Currency risk

##### *Risk description*

As part of its international development strategy, the Group now receives a portion of its revenues in foreign currencies.

The Group is therefore exposed to currency risk related to changes in the parity of the euro with the various currencies concerned to date, mainly the US dollar "USD" and the Canadian dollar "CAD", which could have an unfavorable impact on the Group's financial position and results.

##### *Risk management actions*

The Group will use an appropriate currency hedging policy in line with its international development, based classically on natural hedging between revenues and costs, and where appropriate on hedging products when available.

#### ❖ Credit or counterparty risk

##### *Risk description*

Credit or counterparty risk corresponds to the risk of financial loss to the Group in the event that a party to a contract concluded with the Group or a counterparty to a financial instrument defaults on its contractual obligations.

This risk may materialize at any time during the performance of a contract when the client's financial situation deteriorates significantly or the client becomes insolvent, which may result in the client's inability to meet its commitments to the Company and/or delays in payments due to the Company.

The Group operates in a dispersed waste market characterized by a low concentration (presence of multiple waste storage site operators). The Group's strategy is focused on international development and diversification aimed at reducing its dependence on the French market (see §5.5). If a local market in which the Company operates were to be subject to a concentration of players or exposure to regional economic crises, then the Group may not be able to fully limit any dependence and the resulting credit or counterparty risk.

Finally, although the Group benefits from a state-guaranteed biomethane feed-in tariff in France for its smallest units, it remains subject to counterparty risk when the conditions for setting up the guarantee are not met or when it contracts with private players through a *Biomethane Purchase Agreement (BPA)*.

#### *Risk management actions*

The Group favors trusted partners in its development strategy. In countries where there is no mechanism guaranteeing the purchase price of biomethane, the Group carefully assesses the financial strength of the operators with whom it contracts. In some cases, the Group may need to request financial guarantees to secure all or part of its counterparty's payment obligations.

As of the date of the Universal Registration Document, the Group's major contracts are mainly concluded with large operators that are, to the best of the Group's knowledge, financially sound. As of December 31, 2025, sales with the Group's four main customers amounted to €15.6 million (26 % of sales), €6 million (10% of sales), €5.6 million (9% of sales) and €5.5 million (9% of sales) respectively.

### 3.4.4 Legal, regulatory and digital risks

#### ❖ Risk related to technology and intellectual property rights owned or used by the Group

##### *Risk description*

The WAGABOX® technology plays a central role in the development and success of the Group's activities. To this end, the Group has 5 patents to protect its technologies in France and abroad, relating in particular to the coupling of the membrane and cryogenic distillation. The identification, maintenance and defense of patents present uncertainties and complex legal issues. The grant of a patent does not guarantee its validity, which could be challenged before a court in the case of an application for a declaration of invalidity filed by a third party. Similarly, the fact of being the holder of a patent does not guarantee a monopoly on the marketing of a product, since there may be a competing product that would have the same functional characteristics. The Group's competitors could also circumvent its patents and legally exploit a technology similar to its own.

If the measures taken by the Group to protect the intellectual property rights of the WAGABOX® unit in a given country are not sufficiently effective, or conversely, in the event of infringement by the Group of intellectual property rights of third parties or competitors, this could have an adverse effect on the business, reputation, financial situation, the Group's results and prospects.

In this respect, the Group cannot guarantee with certainty:

- (i) that its products do not infringe or violate patents or other intellectual property rights belonging to third parties,
- (ii) that there are no patents or other intellectual property rights of third parties that may cover certain products, processes, technologies, results or activities of the Group, even if the Group has been granted a license to such products, processes, technologies, results or activities,
- (iii) that third parties will not take action against the Group with a view to obtaining, in particular, damages and/or the cessation of its manufacturing and/or marketing activities of the products or processes thus incriminated.

In addition, the risk of legal actions based on alleged infringements, infringements or misappropriations of intellectual property rights or technologies belonging to third parties building or marketing products similar to the WAGABOX® unit would be likely to entail substantial costs and impact the Group's reputation and business. Any such dispute could therefore affect the Group's ability to continue all or part of its business insofar as it could be required (i) to stop selling or using any of its products that

would depend on the disputed intellectual property in a given geographical area, or pay significant damages, which could reduce its revenues, (ii) to obtain a license from the owner of the intellectual property rights, which may not be obtained or may be obtained on unfavorable terms and/or (iii) to redesign its products in order to avoid encroaching on the intellectual property rights of third parties, which may prove impossible or time-consuming and costly, and could, in fact, impact its marketing efforts.

#### *Risk management measures*

The Group has implemented a strategy to protect its technology from possible counterfeits, based on three axes:

1. Patents filed for several years and followed
2. The analysis of technological competition and potential infringements thanks to a tool that allows studies to be carried out periodically and alerts on competing patent filings.
3. Capitalization of in-house know-how: the expertise of the teams and the years of experience in operations represent a real advantage over the competition.

In addition, in order to limit the risk of infringement of the Group's intellectual property rights by a third party or of its liability for an alleged infringement of their rights by third parties, the Group is accompanied by legal advice and attaches particular importance to these aspects in all the contracts it signs in the context of its activity.

As of the date of the Universal Registration Document, the Group is not subject to any recourse or dispute regarding its technology.

#### ❖ Risk related to cybersecurity and IT infrastructure

##### *Risk description*

The Group, as a user of IT technologies, is confronted with cybersecurity risks that could compromise the integrity and availability of its information systems, as well as cause the loss of sensitive data. These risks are inherent in the use of computers and networks, and can have serious consequences if an attack or vulnerability is not properly managed.

The cyber threat landscape has become considerably more complex over the years. Computer attacks are becoming more sophisticated and varied, increasing the potential for damage. In addition, regulations concerning data protection and cybersecurity have become more stringent. The GDPR (General Data Protection Regulation) imposes strict requirements on the management of personal data, while the NIS2 (Network and Information Systems Directive) sets standards to strengthen the cybersecurity of companies, particularly those operating in critical sectors such as energy.

At the same time, Waga Energy's growing media exposure makes it a prime target for cybercriminals.

Risks include all forms of phishing (Quishing, Vishing, Smishing etc.), malware, exploitation of vulnerabilities in software or systems. Ransomware represents a major threat, which can also come from suppliers with legitimate access to the Group's information systems.

Insider risks, such as uncontrolled or poorly managed access, poor password management, or exfiltration of sensitive documents, are also identified risks.

The introduction of new technologies and ways of working, such as the Internet of Things (IoT), cloud migration, and remote working, increases the attack surface. Indeed, these changes potentially introduce a new gateway for cyberattacks.

If these threats are not detected and neutralized, they could cause service interruptions, theft of sensitive data, regulatory violations, and damage the Group's reputation and financial situation.

#### *Risk management measures*

The Group has an Information Systems department whose main objective is to ensure the availability, continuity and performance of IT services. This department is also responsible for setting up an IT security program that is based on risk management. The objective of this security strategy is to guarantee the homogeneity of security measures and the management of IT tools within all the company's subsidiaries.

**Incident preparedness and management:** In order to prepare for possible incidents, Waga Energy has developed a set of key documents, including an IT recovery plan and an incident response plan. The IT recovery plan is designed to enable quick and effective recovery of activities in the event of an outage, while the incident response plan focuses on detecting, analyzing, managing, and remediating IT incidents.

**Choice of service providers and secure infrastructure:** as part of its "Full SaaS" (Software as a Service) strategy, Waga Energy chooses service providers capable of operating its services in secure and redundant environments located within the European Union. This approach aims to facilitate business continuity while adhering to strict security standards.

**Governance and compliance:** the security of information systems is supervised by a cybersecurity technical referent, who is responsible for implementing the necessary measures to protect the systems against computer threats. In addition, a Data Protection Officer (DPO) is identified to ensure that the management of personal data complies with the local and international regulations in force. Information security is implemented and maintained according to international information systems security standards, such as ISO 27001, the Center for Internet Security (CIS), and IEC 62443.

**Network architecture and facility protection:** Waga Energy's network architecture is designed to guarantee a physical separation of the production units (which are isolated from the company's main information system, thus creating a physical partitioning (*air gap*). This helps protect critical systems from intrusions and other risks from the IT information system. In addition, the company's computer network, whether wired or wireless, uses port and client isolation features. This means that users of wired and wireless networks do not have the ability to communicate with each other, which limits the spread of threats, including ransomware malware.

**Awareness and prevention of social attacks:** Waga Energy pays particular attention to the training of its employees. Thus, mandatory training in social engineering is imposed on all employees. In addition, protection mechanisms are in place to filter spam, spearphishing (targeted phishing) and identity theft attempts, in particular those targeting members of the Executive Committee and the Waga-Energy.com domain. Phishing simulations are regularly carried out among employees, to test their responsiveness and vigilance in the face of these threats. Attachments are also scanned before they arrive in the inbox of collaborators.

Finally, several technical solutions have been put in place to reduce IT risks, including:

- **Endpoint Detection and Response (EDR) Solution:** Deployed to combat malware, this solution enables rapid detection and response to threats that target network access points.
- **Automatic OS Update:** This ensures that all devices are running the latest and secure versions of operating systems.
- **Asset encryption:** Computers and phones used by employees are encrypted to protect sensitive data in the event of loss or theft.
- **Security incident management via an XDR platform:** This platform allows you to centralize and manage security incidents more efficiently.

- Threat intelligence and vulnerability management: Waga Energy implements continuous monitoring of new threats and a vulnerability management process to respond quickly to evolving risks.
- Internet access filtering: Filtering solutions are deployed to restrict access to certain categories of potentially dangerous sites but also to sites with a recent domain name for example.
- Hardening of the operating system of computers: This includes configuring operating systems to make them more resistant to attacks.
- Cloud Access Security Broker (CASB) solution: This solution helps secure access to cloud services and combat shadow IT.
- Identity and access management: Real-time analytics can detect risky users and logins. Policies are then automatically implemented to secure sessions or accounts, such as the requirement for multi-factor authentication, for example.

All these measures combined aim to strengthen the security of Waga Energy's information systems, protect sensitive data and guarantee the continuity of operations in the face of computer threats. The company is implementing a comprehensive approach to cybersecurity, integrating state-of-the-art technical solutions, rigorous governance and continuous awareness of cybersecurity risks among its employees. In France, the Company has taken out an insurance policy covering the consequences of incidents affecting its computer systems.

- ❖ Risk related to obtaining the permits, licenses and authorizations necessary to carry out its activities or set up its facilities

#### *Risk description*

Given its activities on sites subject to environmental and energy regulations, the Group is dependent on obtaining the necessary permits for the establishment and operation of its facilities, and on compliance with the regulatory requirements imposed by local regulations (e.g. the Classified Facilities for the Protection of the Environment, etc.) "ICPE", in France).

1. If the Group does not obtain the necessary permits, authorizations or licenses for the establishment and/or operation of its facilities, or fails to comply or ensure the compliance of its facilities with the applicable provisions, it may be sanctioned by the authorities and face administrative measures (formal notice, deposit of sums of money, suspension of activity, administrative fine, if necessary under penalty payment) and/or criminal fines.

International development, in geographical areas where the Group is not yet deployed, complicates the assessment of the risk related to obtaining the necessary permits, licenses and authorizations and may lead to a longer development and start-up period of projects. Indeed, in addition to the risk of non-compliance with standards for obtaining certain permits, environmental permits are governed by local authorities according to local policies and regulations, which are therefore very fluctuating. This risk is particularly present in the United States where regulations vary from one local jurisdiction to another. Standards may vary over time and across geographies, which may require changes to the technologies developed by Waga Energy.

Permits, authorizations or licenses obtained and necessary for the establishment and/or operation of the Group's facilities may also be the subject of litigation, in particular brought by local residents, or associations that may in particular argue before the courts about inconvenience or noise pollution, or damage to the environment. Such appeals could lead to the extension of the deadlines related to the projects deployed by the Group or their cancellation.

In the event of an adverse change in the regulations relating to the construction or operating codes applying to the WAGABOX® units, the Group may lose the right to operate the WAGABOX® unit in a given jurisdiction. This could generate additional expenses related to compliance with this new regulation as well as the installation and marketing of WAGABOX® units.

2. The regulatory requirements concerning the design and operation of WAGABOX® units may change over time. The Group may therefore have its regular authorizations suspended in the event of non-compliance with the regulations associated with the manufacture or marketing of biomethane. The equipment purchased by the Group for the manufacture of its units must meet the regulatory requirements of the country in which it is located. The risk of suppliers not complying with these standards exposes the Group to penalties or additional compliance costs. The Group is exposed to administrative and judicial sanctions and marketing bans in the event of non-compliance with the regulations applicable in a given territory.

Internationally, the Group may be exposed to the instability of certain local policies in favor of renewable gases.

Finally, installations benefiting from a support system or the biogas production certificate system are subject to a control system aimed at ensuring their compliance with the provisions required by the regulations for their construction and operation. Inspections must be carried out periodically, at the producer's expense, by bodies approved by the State, on new installations benefiting from a purchase obligation or an additional remuneration, for which the entry into force of the contract is conditional on the provision of a certificate of conformity. In the event of a breach found during these inspections, the producer could face the suspension of the contract, possible administrative sanctions and a slowdown of the project during the procedure.

The Group may thus be exposed to the increasing number and advanced controls carried out by the authorities in charge of local energy or environmental regulations on the waste management sites on which it deploys its WAGABOX® unit, which could cause a slowdown in projects or the halt (at least technically) of the latter in the event of the suspension of the site's activities. The Group could also be impacted by the increase in operating costs resulting from the work and compliance measures.

#### *Risk management measures*

To deal with these numerous regulations, the Group has recruited a team of experts who monitor and anticipate the impacts of regulations in the countries where WAGABOX® units are deployed. All regulatory and/or environmental authorization files are monitored by the QHSE department, allowing for the capitalization of skills on the subject and the harmonization of files. No refusal or formal notice from government authorities has taken place for Waga Energy's projects. As Waga Energy also operates its units, the file continues to live on in operation and ensures regulatory and environmental compliance throughout the life of the unit.

Each first project in a new geography is supported with a support solution by competent local bodies.

To ensure that its equipment complies with regulatory requirements, the Group has deployed a supplier policy that includes the requirement that each subcontractor has completed the necessary business, documentary and administrative procedures to justify that its products are manufactured in accordance with the regulations of the destination country.

Risks related to government agency controls are monitored by the QHSE department. The obligations imposed by local regulations are followed by the department and each control of government agencies is carried out jointly with the QHSE department.

### 3.4.5 Environmental, social and corporate governance risks

#### ❖ Ethics and corruption risk

##### *Risk description*

The Group is exposed to the risks of fraud and corruption due to its international development, its professional relations with public authorities and the very nature of its activities.

The Group is developing in countries where the risks of corruption are sometimes high and could lead its employees or third parties acting in its name or on its behalf, directly or indirectly, voluntarily or not, to practices contrary to the regulations in force (in particular the U.S. Foreign Corrupt Practices Act and the French law n° 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life) and the Group's ethical principles.

Unethical practices or practices that do not comply with applicable laws and regulations on the part of its representatives, business partners or employees could expose the Group and its managers to criminal and civil penalties and damage its image.

#### *Risk management actions*

The Legal and Compliance Department, which reports directly to the Company's General Management, develops processes, training and policies. It has carried out a corruption risk mapping and set up an anti-corruption program, including:

- a code of conduct signed by all Group employees,
- a duplicate gift policy in each Group entity,
- a procedure for verifying third parties (suppliers, customers, service providers) including due diligence carried out specifically on these aspects,
- a whistleblowing procedure and system accessible to all (internal and external),
- training and awareness-raising programs including anti-corruption, fraud and conflicts of interest, regularly provided to employees exposed to these risks.

The Group has developed an internal control system that aims to prevent the risk of fraud and to verify the correct application of internal procedures. (See further details in §. 15.5). The Audit Committee monitors the effectiveness of internal control systems.

Disciplinary sanctions are provided for in the event of non-compliance with the codes and procedures in place.

#### ❖ Risk related to key skills

#### *Risk description*

The Group's success and future growth depend on the cutting-edge skills of its teams, in particular the performance of its management team, which includes the Group's founders. Given their expertise in the renewable gases industry, and biogas in particular, their knowledge of the Group's operational processes as well as their relationships with the Group's long-term partners such as Air Liquide, the Group may not be able to replace them within a reasonable period of time in the event of an accident or departure.

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

In addition, the Company, which was created in 2015, has a recent but growing activity, characterized by rapid evolution. This dynamic is a source of challenges on various levels such as the strategy adopted, the Group's establishment and the recruitment of new employees in the countries concerned. It is then necessary to train them and integrate them into the Group's still very changing environment.

Despite the development strategy, if the Group's recruitment campaigns fail to identify, attract, train and retain competent and committed employees, the development of its activities and results could be significantly affected.

#### *Risk management actions*

The Company is positioning itself upstream on the training of its staff in the maintenance activities of its WAGABOX® unit and downstream on recruitment in dynamic employment areas. As part of its CSR policy, the Group also ensures that it supports the development of its employees throughout their careers, in particular through a continuous training program, in order to offer them the best work experience and the best working environment. The Group's innovative character and the ambition of its model that respects the planet and the environment are strong elements in attracting and retaining highly qualified profiles who share this ambition.

The Group is working on its employer brand to attract new talent and retain its employees.

In addition, the Group is putting in place a documented structure that will make it possible to capitalize and avoid the loss of competence during departures. It thus draws up a skills map, and defines rules for internal skills management. This structure aims to make the Group's organization stronger and more reliable. The Group is also strengthening its organizational structuring practices in order to reduce its dependence on key people.

Since 2020, the Group has developed an attractive policy of employee profit-sharing in the Group's results, some of which have been granted BSPCEs or stock options, and has key men insurance. Finally, a succession plan for the management has been drawn up and is reviewed annually by the Board of Directors.

#### ❖ Risk related to climate, weather and environmental fluctuations

##### *Risk description*

The operation of WAGABOX® units can be affected by high temperatures. The units currently in operation are designed to operate up to an outside temperature of 40°C. In the event of a prolonged heat peak, the unit's cooling system is no longer able to maintain the temperature of the compressors within the limits set by the manufacturer, so that the unit fails, causing the unit to shut down. Other components, also designed to operate up to a temperature of 40°C, are susceptible to premature wear. The group is aware that climate change will have an upward impact on ambient temperatures in all geographies. The consequences are either premature wear and tear of the WAGABOX® units or a shutdown of the unit and therefore a loss of production.

Risks related to changes in extreme weather or weather conditions such as heavy rain, temperature variations, hail or snowy episodes could affect the Group's facilities and activities. Extreme weather episodes are likely to damage the Group's facilities but also to lead to an increase in downtime periods in the operation of the WAGABOX® unit or production sites, as well as an increase in operating and maintenance costs. These situations would be sources of occasional slowdown in production levels as well as a decrease in revenues and turnover.

The Group may also face unforeseen interruptions or deterioration of its facilities as a result, in particular, of fires, pandemics or any other disasters occurring in a geographical area where the Group has a strong presence. These interruptions or degradations could lead the Group to generate significant additional costs related to the refurbishment of the WAGABOX® units, which could affect the Group's operating income.

Environmental damage could also occur on the various sites on which the Group operates (waste storage site, gas distribution network), which could cause significant human and material damage as well as associated loss of revenue. The Group's civil and criminal liability would then be brought into play by the victims and their families, certain associations specializing in the fight for environmental

protection or any third party harmed by the accident. These incidents could also tarnish the Group's image and reputation in France and abroad.

All the interruptions, deterioration or accidents described above are likely to result in a loss of revenue and additional costs for the Group and could therefore have a significant adverse effect on its business, reputation, financial condition, results and prospects.

#### *Risk management measures*

Waga Energy carries out a mapping of the climate risks applicable to its industrial units according to their geographical location. Once the risks have been identified, they are treated according to the various applicable regulations and they are then taken into account in the construction and manufacture of industrial units.

To cope with the certain rise in temperatures, the new installations are designed to operate up to temperatures of 45°C.

The WAGABOX® units currently under construction or in operation in Spain and in countries where temperatures frequently reach high levels, are equipped with a reinforced cooling system and components that are more resistant to heat, so that they can continue to operate up to a temperature of 45°C. This measure greatly reduces the risk of shutdowns due to a heat peak. The objective of this measure is to limit or even avoid a loss of production of several hours per day for the duration of the heat wave, and therefore to avoid having repercussions on the turnover generated by the sale of biomethane.

To preserve the integrity of the WAGABOX® units, the Group may decide to shut them down if the outside temperature reaches 45°C.

On the site of Saint Etienne des Grés (Canada), the WAGABOX® unit is installed inside a building. The heat generated by the compressors is sufficient to maintain a temperature that allows the unit to operate in all circumstances. Only a few cold-sensitive components, including the cryogenic distillation module, remain outside the building.

## 4. INFORMATION ABOUT THE COMPANY

### 4.1 Company name and trade name

As of the date of the Universal Registration Document, the Company's corporate and trading name is "Waga Energy".

All acts and documents issued by the Company and intended for third parties must indicate the company name, preceded or followed immediately and legibly by the words "Société Anonyme", or the initials "SA", and the statement of the amount of the share capital.

### 4.2 Company Location and Registration Number

The Company is registered with the Grenoble Trade and Companies Register under number 809 233 471.

The Company's Legal Entity Identifier ("LEI") is: 969500O3NXA5XJF97623.

### 4.3 Date of incorporation and duration

The Company was incorporated on January 16, 2015 for a period of 99 years from its registration in the Trade and Companies Register on January 28, 2015, i.e. until January 28, 2114, unless extended or dissolved early (Article 5 of the Articles of Association).

The financial year begins on 1 January and ends on 31 December of each year.

### 4.4 Registered office of the Company, legal form, legislation governing its activities

The Company's registered office is located at 5 avenue Raymond Chanas, 38320 Eybens, France.

WAGA ENERGY is a public limited company governed by the laws and regulations in force in France, in particular by the provisions of the Commercial Code applicable to commercial companies, as well as by the Company's articles of association. Reference should also be made to Chapter 9 "Regulatory environment".

The Company's contact information is as follows:

Telephone: +33 (0) 7 72 77 11 85

Email: [contact@waga-energy.com](mailto:contact@waga-energy.com)

Website: <https://waga-energy.com>

The information on the Company's website does not form part of the Universal Registration Document unless such information is incorporated by reference into this Universal Registration Document.

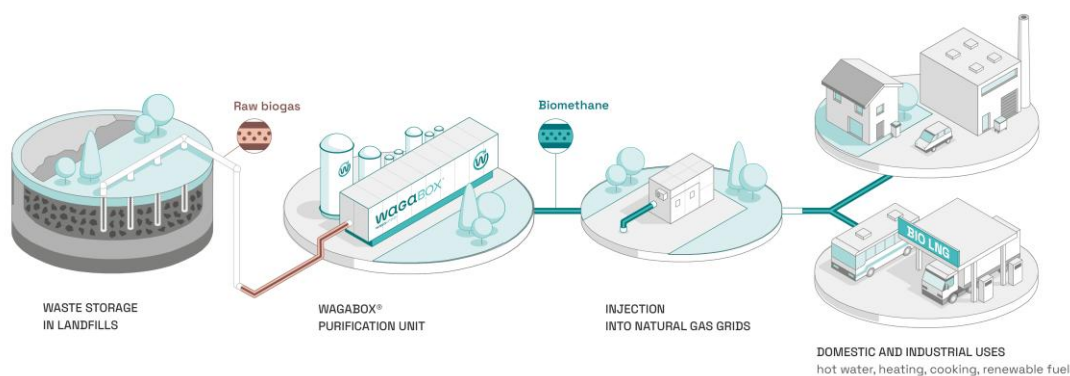
## 5. OVERVIEW OF ACTIVITIES

### 5.1 The specialist in the production of biomethane on waste storage sites

#### 5.1.1 Vision & ambition

Waga Energy is a French company committed to the fight against global warming through the production of biomethane on waste storage sites (commonly known as "landfills"). Thanks to a technological innovation, called WAGABOX®, the Group recovers the methane spontaneously emitted by waste in the form of biomethane, a renewable substitute for fossil natural gas. This biomethane is injected directly into the gas networks to supply homes and businesses.

**Fig. 1: Recovery of gas from waste storage sites in the form of injected biomethane**



The Group deploys WAGABOX® technology as part of an integrated developer, investor and operator model. It is responsible for the development and financing of projects, the construction, installation and operation of WAGABOX® units, and generates income through the sale of biomethane or the invoicing of a wastewater treatment service to the manager of the waste storage site.

By optimizing the capture of methane emitted by these sites and producing large volumes of biomethane, the Group actively contributes to the reduction of greenhouse gas emissions, while offering a renewable alternative to fossil natural gas.

Waga Energy measures its impact through three non-financial indicators:

- the volume of biomethane injected during the year (expressed in millions of cubic meters);
- Avoided carbon emissions (in tons CO<sub>2</sub>eq/year);<sup>1</sup>
- renewable energy production (in GWh/year).

<sup>1</sup> The estimate of the tons of CO<sub>2</sub> eq avoided is based on the 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 network operator Energir for Canada.

5.1.2 Biomethane, a pillar of the energy transition

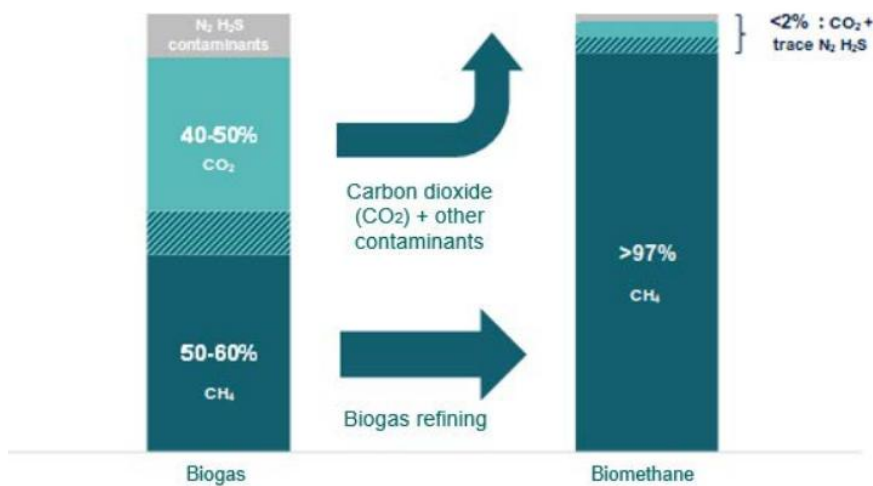
❖ Energy from biomass

Biomethane is a renewable energy gas derived from biomass. It is obtained by purifying the biogas produced by methanizing organic matter in an oxygen-deprived environment ("anaerobic digestion").

The phenomenon of anaerobic digestion occurs spontaneously in marshes, rice fields, wastewater treatment plants, or waste storage sites. Anaerobic digestion can also be artificially induced in an anaerobic digester fed by organic waste (slurry, manure, agricultural or agro-industrial waste).

The biogas produced by anaerobic digestion contains 40 to 60% methane (CH<sub>4</sub>), mixed with carbon dioxide (CO<sub>2</sub>) and various other gases in low concentrations (nitrogen, oxygen and hydrogen sulfide in particular). It must be purified to a methane concentration of around 97% to be transformed into biomethane ready to be directly injected into gas networks, and offer an energy value identical to that of fossil natural gas. Different purification technologies must be implemented depending on the sources of biogas to be recovered (methanisation, sludge from wastewater treatment plants, or municipal waste).

**Fig. 2: From biogas to biomethane**



Source : Waga Energy

❖ The advantages of biomethane

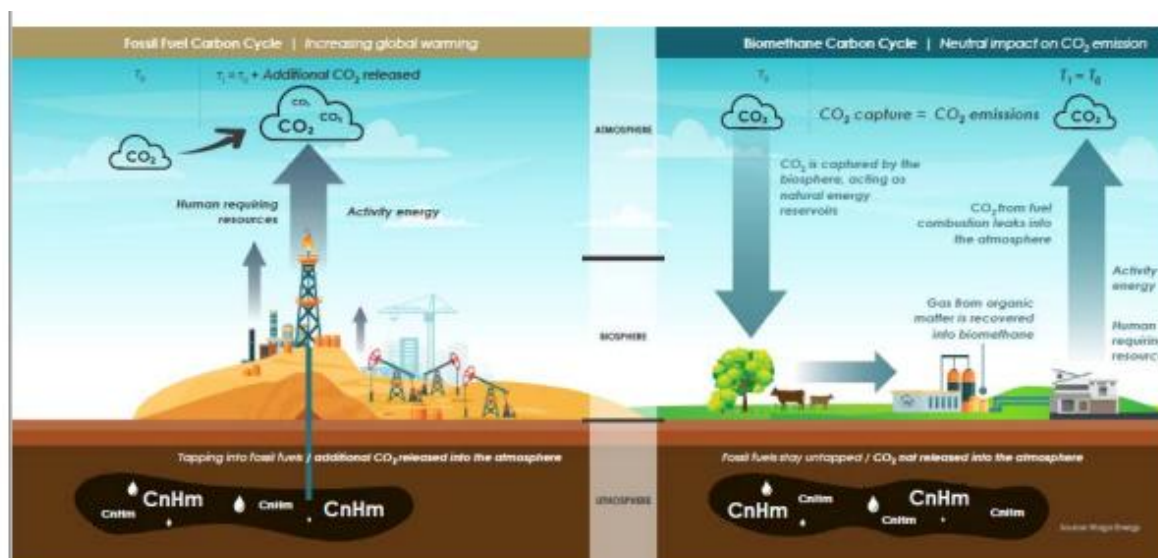
The chemical composition of biomethane is similar to that of fossil natural gas, which allows them to be mixed in gas networks. This allows the biomethane to be stored and transported to end consumers using existing gas infrastructure. It can also be compressed to be used as a fuel for vehicles (bioNGV) or ships.

The combustion of biomethane, like that of natural gas, emits carbon dioxide (CO<sub>2</sub>). However, it does not increase the concentration of carbon in the atmosphere, because the carbon molecules that make up the atmosphere come from the degradation of organic matter, part of the "Short Carbon Cycle" (in other words, they would have been in the atmosphere anyway even if the biogas had been directly released). Conversely, the combustion of natural gas releases fossil carbon that has been stored underground for millions of years ("Long Carbon Cycle"), contributing to the worsening of global warming.

This difference is reflected in their respective emission factors (coefficient quantifying the greenhouse effect of a gas according to its use): for example, it amounts to 23.4 grams of CO<sub>2</sub>eq/kWh PCI<sup>2</sup> for biomethane produced in France, injected into the gas network and consumed in residential and tertiary use, compared to 216 grams of CO<sub>2</sub>eq/kWh PCI for natural<sup>3</sup> gas. The emission factor of the biomethane produced by a WAGABOX® unit amounts to 16.52 grams of CO<sub>2</sub>eq/kWh PCS, making its environmental impact comparable to that of renewable electrical energies<sup>4</sup>.

The Group believes that biomethane is expected to play a key role in the renewable energy mix because of its environmental benefits, its compatibility with existing gas infrastructure, and its ability to substitute fossil fuels (natural gas, oil and coal) for uses that cannot be electrified, such as heavy transport and industry.

Fig. 3: Indirect reduction of GHG emission - short carbon cycle



Source : Waga Energy

<sup>2</sup> Source: "Assessment of the GHG impacts of the production and injection of biomethane into the natural gas network", Quantis and ENEA (2017)

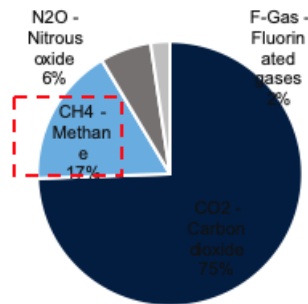
<sup>3</sup> Source: Ademe's Carbon Base

<sup>4</sup> Source Waga Energy: The emission factor used for biomethane produced from a WAGABOX is certified by the ISCC and is calculated on the basis of a standard WAGABOX producing 20GWh/year in France.

5.1.3 Reducing methane emissions

Methane emissions from waste storage sites are a major contributor to global warming. Methane is indeed a powerful greenhouse gas, whose Global Warming Power (GWP) is 84 times greater than that of carbon dioxide (CO<sub>2</sub>) over twenty years. Although it disappears after about ten years, its GWP remains 28 to 36 times higher than that of CO<sub>2</sub> over a period of 100 years<sup>5</sup>. It is the second largest contributor to global warming after carbon dioxide. It is responsible for about 30% of the increase in global temperatures since the Industrial Revolution<sup>6</sup>.

**Fig. 4: Breakdown of greenhouse gas emissions by type of gas (CO<sub>2</sub> equivalent)**



Source : Climate Watch

In recent years, methane plumes have been detected and measured by satellites. Under pressure from public authorities and governments, managers of waste storage sites are forced to find solutions to reduce their emissions. The solution deployed by the Group offers them an opportunity to do so in an efficient and cost-effective manner.

In the context of a climate emergency, reducing methane emissions is a priority on a global scale. As part of the *Global Methane Pledge* program, launched in 2021 at COP 26, more than 150 countries have committed to collectively reducing their emissions by at least 30% by 2030 compared to 2020 levels.

**Fig. 5: Satellite detection of methane plumes at waste storage sites**  
**Visualization of methane emissions from waste on the Carbon Mapper site**



<sup>5</sup> Source: IPCC 5th Report (AR5), 2021

<sup>6</sup> Source: "World Energy Outlook 2023", International Energy Agency (IEA)

## 5.2 WAGABOX® technology

### 5.2.1 Gas cleaning of waste storage sites: a technical and economic challenge

The gas emitted by waste storage sites consists of methane (CH<sub>4</sub>), carbon dioxide (CO<sub>2</sub>), oxygen (O<sub>2</sub>), nitrogen (N<sub>2</sub>), mixed with a wide variety of volatile organic compounds (VOCs). To produce biomethane from this complex gas mixture, the methane must be separated from the other components until a concentration sufficient to meet the injection criteria of the gas network operators (~97% depending on the country) must be reached.

This operation is difficult to carry out under acceptable economic conditions:

- the separation of methane and gases from the air (oxygen and nitrogen) is difficult, in particular because of the risk of explosion that can occur under certain conditions;
- the composition of the gas to be treated varies from one site to another, depending on the nature of the waste, the storage conditions and the local atmospheric conditions;
- the flow rate and composition of the gas to be treated are unpredictable and vary according to atmospheric conditions (temperature, pressure, humidity);
- The gas to be treated contains pollutants and impurities that must be removed.

The technologies used to purify biogas from anaerobic digestion plants or wastewater treatment plants are ineffective, as they do not allow the treatment of oxygen, nitrogen and volatile organic compounds. A few projects have been carried out in recent years by other companies, mainly in the United States, combining membrane filtration, physical or chemical washing, and pressure *swing adsorption* (PSA) processes, with limited performance (see Part 5.6, Competition).

### 5.2.2 WAGABOX®: an innovation dedicated to the recovery of gas from waste storage sites

Waga Energy has developed a purification technology that is unique in the world, specially dedicated to the recovery of gas from waste storage sites. It is based on the coupling of two recent purification processes: membrane permeation filtration for the separation of carbon dioxide, and cryogenic distillation for the separation of nitrogen and oxygen.

The membrane filtration process is similar to that used to treat biogas from anaerobic digestion plants or wastewater treatment plants. The cryogenic distillation process, on the other hand, is totally innovative. Its principle consists of cooling the gas to a temperature of -166°C by means of a heat exchanger and by using the Joule-Thomson effect (production of cold by the expansion of a gas) to liquefy the methane, while nitrogen and oxygen remain in the gaseous state. The methane is then distilled at cryogenic temperature to increase its purity, and then re-vaporated for injection into the grid. Cryogenic distillation makes it possible to separate nitrogen and oxygen from methane simultaneously, under optimal safety conditions.

These two processes are integrated into a compact, standardized system called WAGABOX®. The WAGABOX® units are fully automated and controlled remotely by means of a control device. Once connected to the biogas capture network on the one hand, and to the natural gas distribution network on the other, they operate 24 hours a day, seven days a week with a contractually guaranteed availability of 95% (excluding shutdowns due to external causes).

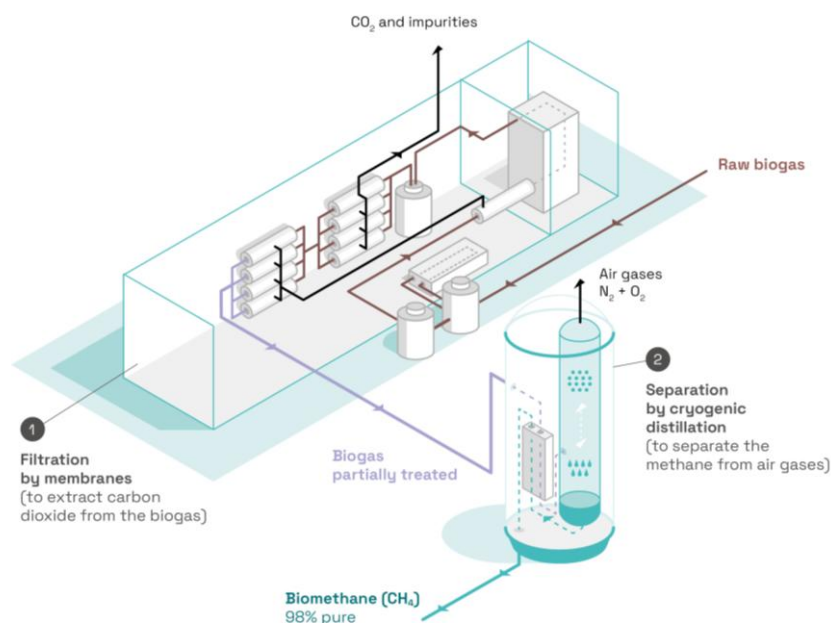
### 5.2.3 Guaranteed performance level of up to 30% air

The WAGABOX® technology meets all the challenges related to gas cleaning in waste storage sites. It recovers up to 90% of the methane, and guarantees the production of high-quality biomethane, which can be injected directly into the networks. The 10% of methane that cannot be injected is used to burn pollutants (especially VOCs) in a thermal oxidizer, thus avoiding any emissions into the atmosphere.

The technology adapts to variations in raw gas flow and composition, and maintains a constant yield (methane extraction rate) up to a concentration of 30% air (O<sub>2</sub> and N<sub>2</sub>). This allows storage site managers to suck gas strongly into the waste areas, thus reducing diffuse methane emissions to the atmosphere and odor nuisance, without compromising the operation of the waste-to-energy unit (see § 5.6). This ability to maintain a constant yield while strongly sucking up the biogas is the competitive advantage that distinguishes the WAGABOX® technology from all competing solutions.

Thanks to its efficiency and flexibility, WAGABOX® technology can be deployed at most waste storage sites around the world, including those producing low volumes of gas (from about 200 m<sup>3</sup>/h). It is a relevant solution for small sites and for those in the post-operation phase, where it is difficult to achieve an economic equilibrium by using legacy technologies.

**Fig. 6: How a WAGABOX® unit works**



### 5.2.4 Fifteen years of development

The concept was born in 2007 within the Air Liquide group. It was developed as part of a working group on the purification of gas from waste storage sites created and led by engineers Pierre Briend and Mathieu Lefebvre. They were joined in 2010 by two other engineers, Nicolas Paget and Guénaél Prince.

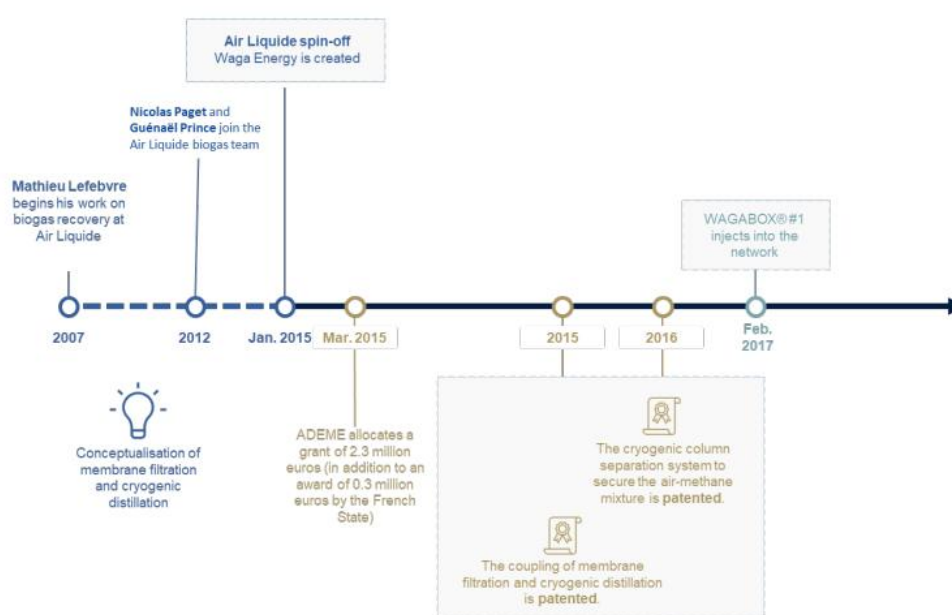
The membrane filtration process by gas permeation had been developed since the 90s within the group by its subsidiary MEDAL, thanks to the progress made in the manufacture of polymers. Cryogenic

distillation was at the origin of the creation of the Air Liquide group in 1902, for the production of nitrogen and oxygen from the liquefaction of air.

Mathieu, Guénaël and Nicolas left Air Liquide to create Waga Energy in 2015. The company has finalized the development of the technology and started its deployment under the WAGABOX® brand (see 5.5)

The Air Liquide Group supported this entrepreneurial approach by taking a minority stake in the first round of fundraising, carried out in June 2015, through its subsidiary Air Liquide Venture Capital (Aliad). On the occasion of EQT's entry into the capital, Aliad sold its shares in the company.

**Fig. 7: Genesis of development**



Source : Waga Energy

### 5.2.5 Patented technology in all targeted markets

The WAGABOX® process is protected by five patents held by the Group, including two patents relating to the coupling of the membrane filtration process and the cryogenic distillation process ("coupling" patents), and one patent relating to a cryogenic distillation process guaranteeing an efficient and safe separation of a mixture of methane, nitrogen and oxygen.

These patents have been filed in strategic regions (Europe, the United States, Canada and some Latin American countries) and are being extended worldwide, particularly in the countries where the Group plans to expand.

In June 2024, the Group terminated a licensing agreement with Air Liquide to exploit in the United States a portfolio of several patents, some of which are no longer in use and others are in the public domain.

In 2025, the Group filed a patent application for the purification of carbon dioxide (CO<sub>2</sub>) produced by waste storage sites equipped with a WAGABOX® unit.

**Fig. 8: Presentation of patents**

Patents	Inventors	France	Worldwide
Process for producing biomethane by purifying biogas from non-hazardous waste storage facilities and installation for implementing the process.	<ul style="list-style-type: none"> <li>Guénaél Prince</li> <li>Mathieu Lefebvre</li> <li>Pierre Briend</li> <li>Nicolas Paget</li> </ul>	Date obtained 05/01/2018	Obtained in Europe, the United States, Canada, Australia, Brazil, India, Mexico and Russia.  PCT/FR2016/052937
Process for the cryogenic separation of a feed stream containing methane and gases from the air, installation for the production of biomethane by purification of biogas from non-hazardous waste storage facilities (NHWSF) implementing the process.	<ul style="list-style-type: none"> <li>Guénaél Prince</li> <li>Nicolas Paget</li> <li>Jean-Yves Lehman</li> </ul>	Date obtained 25/05/2018	Obtained in Europe, the United States, Canada, Australia, Brazil, India, Mexico, Russia and China.  PCT/FR2017/050651
Process for liquefying gaseous methane by vaporization of nitrogen, installation for liquefying gaseous methane using the process.	<ul style="list-style-type: none"> <li>Guénaél Prince</li> </ul>	Date obtained 29/05/2020	Obtained in Europe
Process for the cryogenic separation of a biomethane-based feed stream, process for producing biomethane incorporating said cryogenic separation and associated installation.	<ul style="list-style-type: none"> <li>Guénaél Prince</li> <li>Antonio Trueba</li> </ul>	Date obtained 17/11/2023	No international extension request in progress  PCT/FR2021/051967
Facility for producing gaseous methane by purifying biogas from landfill, combining membranes and cryogenic distillation for landfill biogas upgrading.	<ul style="list-style-type: none"> <li>Guénaél Prince</li> </ul>	Date filed 11/11/2021	Patent pending  WO/2022/101324

**Fig. 9: The WAGABOX® unit installed at the Suez site in Les Ventes-de-Bourse**


Photo : Waga Energy

### 5.2.6 An internationally recognized solution

The Group has received several awards for the development of the WAGABOX® technology and its contribution to the fight against climate change.

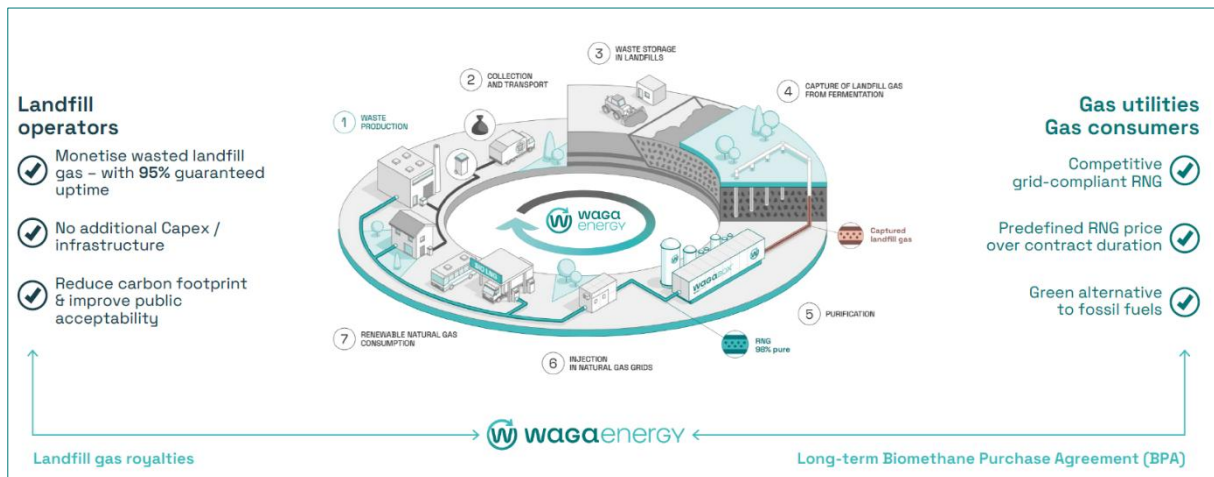
- Winner of the Investments for the Future Program (PIA) led by ADEME in 2015.
- 2016 Grand Prize for the fight against climate change awarded by ADEME and the Ministry of the Environment, Energy and the Sea.
- Winner of the Pollutec Innovation competition in 2016.
- Start-up of the year 2016 in the Auvergne-Rhône-Alpes region by l'Express and EY.
- 2018 Innovation Trophy for Ecological Society (Pexe, ADEME).
- Finalist of the European Business Awards For The Environment competition in 2018.
- The WAGABOX® technology is one of the 1,000 solutions labelled by the Solar Impulse Foundation on the basis of environmental respect and economic profitability.
- Winner of the start-up competition organized by the South Summit (Spain) in the Energy & Sustainable Development category in 2019.
- Evolen Innovation Award 2020.
- French Tech Green 20 label by the Ministry of the Economy and the Ministry of Energy Transition.
- French Tech Capital Days Miami Award (2023)
- Greentech & Energies Award of the Growth Companies Summit (2024).
- Biogás Award at the II Nit de la Bioenergia for the Can Mata project (2024)

## 5.3 Business model

### 5.3.1 An integrated model from the design of WAGABOX® units to the sale of biomethane

Waga Energy deploys WAGABOX® technology under a developer-investor-operator model. This model offers waste storage site managers a simple, stress-free solution that guarantees strong value creation, based on a complex and controlled technology. It positions the Group as an independent producer of renewable energy, relying on a proprietary technology dedicated to the production of biomethane on waste storage sites. Waga Energy: the missing link between storage site managers and biomethane consumers

Fig. 10: Waga Energy: the missing link between storage site managers and biomethane consumers



Source : Waga Energy

The Group finances the construction, operation and maintenance of the WAGABOX® units under biogas purchase agreements signed with waste storage site managers ("Gas Right"), and generates revenues by reselling biomethane production to energy companies or private buyers ("Off-taker"). It shares this income with the site manager in the form of a monthly fee calculated under contractually defined conditions that are based on the turnover generated by Waga Energy

In the event that the manager of the storage site wishes to appear as a producer of biomethane, the Group operates the WAGABOX® unit on its behalf under a service contract, in return for a fixed monthly remuneration, based on the volumes produced and indexed to costs.

Whether it sells biomethane or provides a purification service, the Group remains the owner and sole operator of the WAGABOX® units. In certain cases, however, the Group may grant a minority stake to partners, with the aim of facilitating access to a biogas field, the signing of a biomethane sales contract, or as part of a tender procedure.

The Group operates under long-term contracts (10 to 20 years) signed with waste storage site managers, biomethane buyers, and any other partners involved in the implementation of the project (network operators, owners of gas rights, etc.). Once in operation, WAGABOX® units generate recurring revenue over the duration of the contracts. These revenues can be anticipated on the basis of the sites' gas production forecasts (see § 5.7.1).

On an exceptional basis, the Group has agreed, under certain conditions, to sell equipment. However, he retained the right to use it.

5.3.2 A sustainable, unifying model, profitable for all

In a context of climate emergency, the business model adopted by the Group allows for a rapid and controlled deployment of WAGABOX® technology in France and internationally. The Group's objective is to build a portfolio of very high quality assets, meeting high standards, delivering a high level of performance, in perfectly controlled safety conditions.

The business model ensuring the Group's long-term involvement and generating recurring revenues has many advantages that benefit all the partners involved in the implementation of the projects.

#### ❖ Financial benefits

- The Group generates predictable and recurring revenues throughout the operating phase of the WAGABOX® unit, via the sale of biomethane or the provision of a purification service to the storage site manager (10 to 20-year contracts).
- The Group centralizes the financing, operation and maintenance of its fleet of WAGABOX® units in order to optimize costs.
- The Group may renew the biogas purchase and biomethane sales contracts once they have expired. In this case, the cost of producing biomethane will be reduced because the investment will have already been amortized.

#### ❖ Operational benefits

- By mastering all the parameters of a project (including regulatory aspects) from the financing to the sale of the biomethane, the Group is able to commission a WAGABOX® unit within 12 to 18 months after signing the contract with the manager of the storage site in France, and 18 to 24 months internationally.
- The Group has full control over its proprietary technology, of which it remains the exclusive operator.
- The Group is engaged in a process of continuous improvement of its proprietary technology, fueled by innovation and the integration of feedback from the operation. Technological improvements are systematically integrated into all units ("revamping").
- The Group guarantees optimal exploitation of the deposit and controlled safety conditions. It contractually undertakes to offer 95% availability on units that have been in operation for at least 6 months (excluding shutdowns attributable to external causes).
- In the event that the storage site no longer produces gas, or that the operator does not wish to renew the contract, the Group is able to reassign the unit to another site or to reuse its components.
- The Group has unique expertise in the production of biomethane on waste storage sites, being to its knowledge the only player in the world positioned exclusively in this segment. This expertise extends to commercial, legal, contractual, financial and technological aspects.
- The Group has a unique database in the world made up of the measurements made by the 150 or so sensors fitted to each WAGABOX® unit; This database could be used to develop improvements and new services.

#### ❖ Benefits for stakeholders

Biomethane injection projects based on the WAGABOX® solution create value and positive synergies for all stakeholders. They also contribute to the common good through the production of renewable energy and the reduction of methane emissions.

- **Waste storage site managers**

Waste storage site managers have access to a "turnkey" solution to recover and monetize the gas emitted by their site, without any investment on their part. This solution provides them with additional income and helps them to make the most of capture devices, which are mandatory in many countries, and which are often only used to power a flare. Thanks to better gas capture, it reduces methane emissions and odor nuisance, while strengthening the image and acceptability of the site through the integration of a renewable energy project.

- **Biomethane buyers**

Biomethane buyers have access to large and predictable volumes of renewable gas, at competitive prices, to meet the expectations of public authorities and consumers for greener energy. They benefit from a guaranteed price over a period of ten to twenty years, independent of natural gas fluctuations.

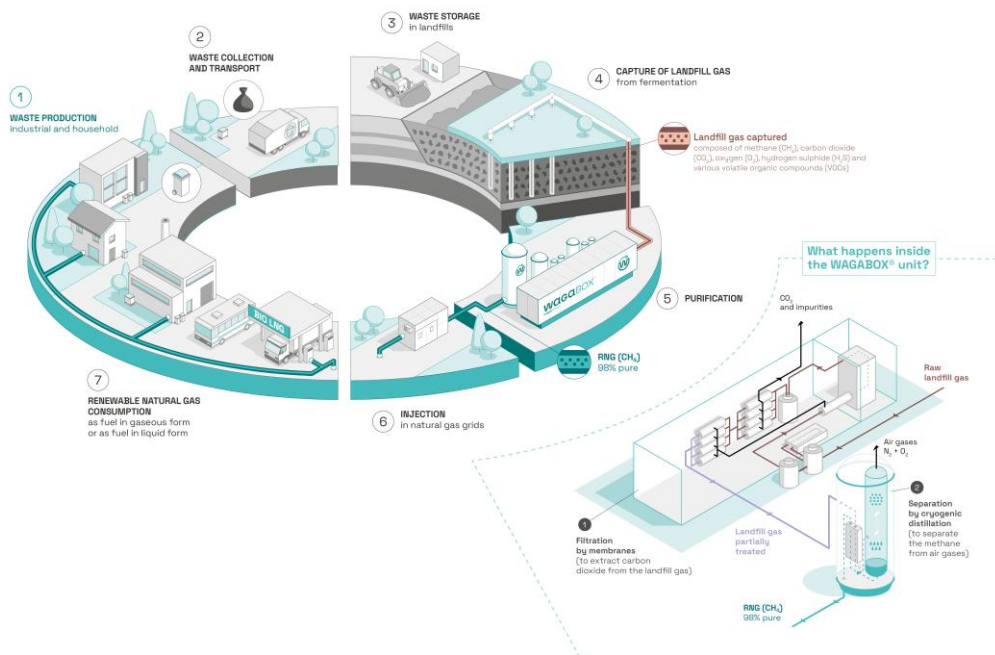
- **Governments**

Governments that choose to subsidize biomethane from waste storage facilities achieve a significant reduction in greenhouse gas emissions for a relatively small investment. The cost of a megawatt hour is lower than that of biomethane produced on a biogas plant, and that of most renewable energy sources.

- **Local authorities**

The WAGABOX® solution makes it possible to deploy circular economy projects on a regional scale, with residents consuming renewable gas from the waste they have produced themselves. The production of clean, local and renewable energy helps to reduce the dependence of states on fossil energy importing countries.

**Fig. 11: Circular economy projects on a regional scale**



Source : Waga Energy

Fig. 12: The Group takes charge of all phases of the implementation of a WAGABOX® project



## 5.4 Phases of a WAGABOX® project

### 5.4.1 Business Planning and development

The development of a WAGABOX® project lasts between 6 months and several years, depending on the level of knowledge of the customer, the existence or not of a recovery solution on its site, and the duration of the negotiations. This step is carried out by sales engineers, with the support of the Process and Finance departments. It includes prospecting, carrying out technical studies, sizing the unit and the on-site location study, with a view to signing a gas purchase contract (*Gas Right*) or a treatment service contract with a waste storage site manager.

The Group also participates in tender procedures launched by public entities or private players. The resulting contracts may differ, in some respects, from those negotiated by mutual agreement, but are always of a duration compatible with the project's amortization constraints. In the United States, tenders launched by public operators generally lead to an exclusive negotiation period of 6 to 12 months, at the end of which the two parties decide whether or not to enter into a contractual commitment.

In parallel with the negotiations with the manager of the waste storage site, the sales engineers take the necessary steps to sign the ancillary contracts (sale of the biomethane, connection to the gas network, electricity supply, etc.) and the procedures for obtaining the administrative authorizations necessary for the completion of the project. The time taken to connect and obtain authorizations is likely to vary from country to country, and often determines the date of commissioning of the unit.

The costs of prospecting, corresponding to the salaries of sales engineers, studies and consulting services, are mainly financed from own funds. The sums involved can vary significantly from one country to another. At this stage, the costs are capitalized and integrated into the investment cost of the project. In the event that the latter is finally abandoned, they will be reincorporated into the Group's operating expenses.

#### ❖ Prospecting and identifying opportunities

The Group selects business opportunities based on various criteria:

- The waste storage site must be operated in a professional manner and be managed in a sound manner, in compliance with legal and regulatory obligations.

- The site must be equipped with a gas capture system (this is the case for most sites in Europe and North America); In some cases, however, the installation of such a device may be considered as part of the project.
- The site must be able to supply enough gas to ensure the profitability of the project; the existence of a system for the recovery of gas in the form of electricity (cogeneration engine) is not prohibitive as long as the volume of gas remaining is sufficient to make a WAGABOX® project profitable; However, this situation often leads to postponing the injection project until the renewal of the existing equipment or the expiry of the electricity sales contract.
- The site must be close enough to a gas transmission or distribution network to be able to connect the WAGABOX® unit to it under economic conditions that allow the project to be profitable; the connection distance depends on the volume of methane to be recovered and can exceed 20 kilometers; In some cases, transporting biomethane by truck can be considered.
- The local gas network must be able to absorb the production of the WAGABOX® unit.

The Group targets all waste storage sites that meet these criteria, and in particular small and medium-sized sites, for which its technology, standardized approach and business model are particularly competitive.

#### 5.4.2 Project funding

The developer-investor-operator model adopted by the Group mobilizes significant financing. The implementation of a WAGABOX® project represents an investment of between €3 million and more than €25 million, depending on the capacity of the unit and the country where it is installed. To raise these funds, the Group relies on an in-house team specializing in project financing, and on companies specializing in legal and financial advice. As soon as a project under development approaches the signing of the biogas purchase agreement, the team and the boards start looking at all possible financing options.

##### ❖ Funding Process

The Group finances the construction of the WAGABOX® units through dedicated project companies, called "SPVs" (*Special Purpose Vehicles*). These legal entities hold the assets and have no employees. They enter into contracts for all the agreements necessary for the implementation of the project: biogas purchase contract (*Gas Right*), biomethane sales contract or biogas purification service contract, connection contract, etc.

Each SPV enters into an engineering contract with the Group for the purchase, construction and commissioning of the WAGABOX® unit (*Engineering, Procurement, Construction, and Commissioning*) as well as a contract for its operation during the duration of the *Gas Right* (O&M contract).

SPVs are generally 100% owned by the Group. However, the latter occasionally agrees to open up the capital to a minority shareholder to satisfy a mutual commercial and economic interest. The co-ownership of the SPV's capital with minority shareholders is one of the financing tools envisaged by the Group to limit the use of its own funds.

Each SPV generally carries a single WAGABOX® project, with the notable exception of the first two, which include three each. In addition, one of them ("Sofiwaga 1") is only 49% owned, but the Group nevertheless retains effective control of it (see § 19, note 5.2 of the Consolidated Financial Statements). This arrangement enabled the Group to finance its first projects by limiting its equity contribution.

WAGABOX® projects are financed at the level of an SPV, or at the level of an intermediate holding company grouping together several projects (*Asset Co*). The Group uses equity (possibly provided by minority investors) and/or senior debt in the form of bank financing or interim bond financing (*Bridge*) to build the unit, with equity capital being the norm until all key contracts and approvals relating to the project have been obtained. Refinancing in the form of bank debt is then undertaken as soon as the unit starts. Depending on the characteristics and location of the project, the Group is able to negotiate

leverages (debt-to-total capital expenditure ratios) representing between 60% and 85% of the project cost, thanks to the highly predictable nature of the cash flows generated by operations.

These asset-backed financings are drawable from the date a number of conditions have been met, including: obtaining all permits and authorizations for the project, signing the offtake contract, interconnect contract and other key project contracts, etc.

In all cases, the financing taken out on behalf of each SPV and each intermediary holding company is without recourse to the Group's other assets. It is repaid in full from the cash flows generated by the project(s) financed. (See also the description of the different forms of financing of investments in sections 5.6 and 8.3).

Fig. 13: Project structuring and key contracts

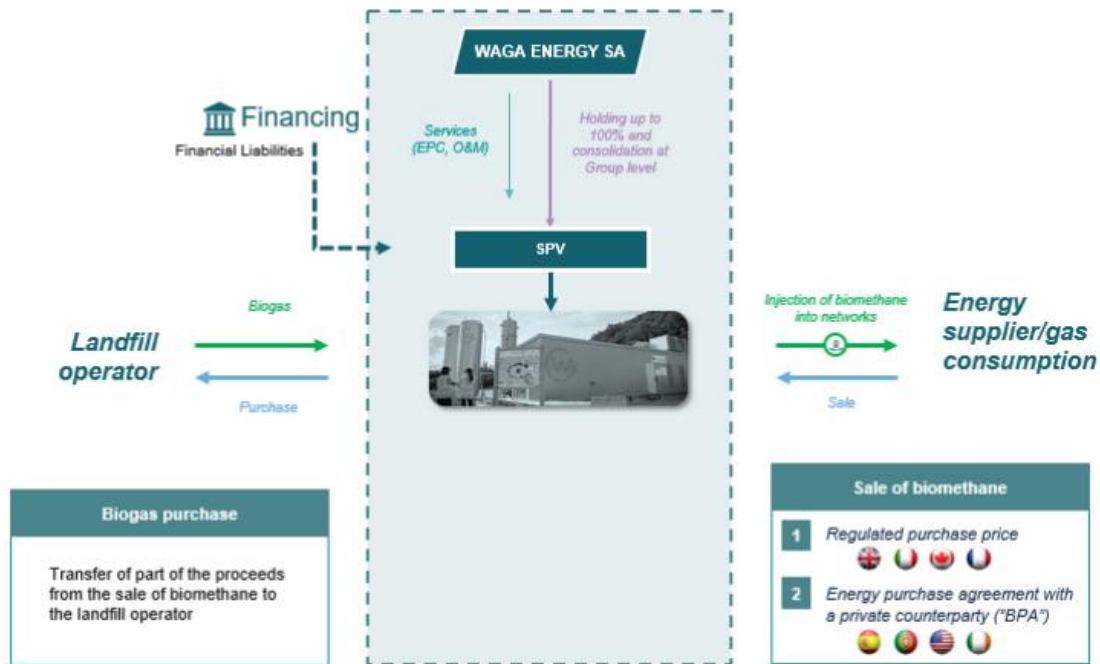


Fig. 14: Example of a financial arrangement for 600 m3/h, 1,600 m3/h and 3,200 m3/h WAGABOX® units

Typical projects

Key metrics

	375 SCFM (600 NM <sup>3</sup> /H)	1,000 SCFM (1,600 NM <sup>3</sup> /H)	2,000 SCFM (3,200 NM <sup>3</sup> /H)
ANNUAL PRODUCTION	~20 GWh	~55 GWh	~110 GWh
ANNUAL RECURRING REVENUE	~€1-2m	~€3-5m	~€8-10m
EBITDA MARGIN	30-50%	30-50%	30-50%
SIGNING TO COMMISSIONING	12-18 months	12-24 months	15-24 months
ENVIRONMENTAL METRICS	~3,600 households 4,500 t/y CO <sub>2</sub> e avoided	~10,000 households 12,500 t/y CO <sub>2</sub> e avoided	~20,000 households 25,000 t/y CO <sub>2</sub> e avoided
CAPEX			
WAGABOX®	Up to 50% additional Capex for BoP <sup>(1)</sup> in some countries but project IRR unaffected		
BoP			

(1) Balance of plant

### 5.4.3 Design, construction and commissioning of WAGABOX® units

The Group starts the construction of the WAGABOX® units as soon as the contract is signed with the manager of the waste storage site (*Gas Right*) on the basis of the technical and sizing studies carried out during the development phase. This start of construction even before all the key contracts and authorizations relating to the project have been obtained is made possible by the standardization of equipment, allowing a WAGABOX® unit to be installed on a different site in the unlikely event that a key contract or authorization is ultimately not obtained for the original site. The construction, installation and commissioning of the production units are carried out by the Projects department under an engineering contract (EPCC) signed with the legal entity that carries out the project (SPV).

#### ❖ Organization of the Projects department

The Projects department is organized around four areas:

- Design office
- Construction of new projects
- Continuous improvement
- Electrical, Computer and Automation ("EIA").

The project managers supervise the manufacture of WAGABOX® units from the workshop to on-site commissioning, in conjunction with the Process department for the sizing of equipment based on existing standards, and with the Supply Chain department for the supply of parts and components. Within the Projects department, teams are specially dedicated to monitoring the manufacture of the main components: cryogenic modules, standardized containers, compressors and thermal oxidizers. Project managers also manage the relationship with all stakeholders: customers, network operators, integrators, local authorities, etc.

The individual modules and equipment are pre-assembled in the workshop and delivered to the site separately. They are then connected to each other, then the unit is connected to the collection network of the waste storage site, and to the injection station ordered from the local gas network operator.

Project managers play a key role in the smooth running of WAGABOX projects. As such, they:

- monitor the project by ensuring that deadlines and budgets are respected;
- coordinate the procurement of parts, materials, piping and instruments necessary for the assembly of equipment in the workshop;
- supervise the manufacture of equipment on pre-assembled modules (*skids*) at the integrator;
- Manage on-site interconnections, including gas grid connection, power supply and data networks.
- Manage the on-site delivery of pre-assembled modules and other equipment, and oversee their commissioning.
- ensure compliance with current regulations on Health, Safety and Environment, in collaboration with the QHSE department;
- supervise the start-up of the unit in conjunction with the Process team.

The construction of equipment on pre-assembled modules is subcontracted to external service providers specializing in precision boilermaking, based in Auvergne-Rhône-Alpes (France) and Quebec (Canada). The construction of the cryogenic modules is carried out by a trusted service provider based in the Grenoble region. In order to increase the production capacity of this strategic equipment, the Group has begun the construction of a workshop in Eybens (France) dedicated to the final assembly phases and storage of cryogenic modules, which will be able to produce approximately 20 pieces of equipment per year.

#### ❖ A modular and standardized range

The Group has developed a range of 7 WAGABOX® units with different capacities, depending on the volume of gas to be recovered. The smallest model ("400 M") can treat up to 400 m<sup>3</sup>/h and offers an installed capacity<sup>7</sup> of about 15 GWh/year; the largest (3,000 F) can treat up to 4,800 m<sup>3</sup>/h and offers an installed capacity of about 180 GWh/year. Beyond this size, the installation of two units can be considered.

The WAGABOX® units are assembled from four standardized containers, designated as "CT1", "CT2", "CT3" and "CT4".

- The CT1 container houses the *Pressure Swing Adsorption* (PSA) device and the *Pressure-Temperature Swing Adsorption* (PTSA);
- The CT2 container houses the booster (equipment that sucks the gas from the waste block) and the various pre-treatments (H<sub>2</sub>S abatement, cooling).
- The CT3 container houses the compressor pushing the gas into the membranes ("membrane compressor") as well as the membranes themselves. It is designed to treat 1,600 m<sup>3</sup>/h of gas (or 1,000 standard cubic feet per minute, according to the unit of measurement used in the United States). One unit in the 1,000 F range will include one CT3 module and one unit in the 3,000 F range will include three.
- The CT4 container houses the compressor used to send the gas into the distribution network ("network compressor").

Most of the components used in the manufacture of this equipment are identical, in order to facilitate prefabrication, transport, assembly on site, and to simplify procurement and spare parts management. This modular and standardized approach also helps to reduce the cost of biomethane production, which further decreases with increasing unit size.

#### 5.4.4 Exploitation of production assets

The injection and the signing of the acceptance report mark the beginning of the operation phase of the WAGABOX® unit. This will last between 10 and 20 years, depending on the terms of the contract negotiated with the manager of the waste storage site. In France, for the smallest units, it is generally 15 years, which corresponds to the duration of the allocation of the State-guaranteed Tariff with Obligation to Purchase ("TOA") (see § 5.4.6).

The Group attaches the greatest importance to the proper functioning and preservation of its production assets, on which most of its revenue depends. They are operated by a dedicated department, within the framework of operation and maintenance (O&M) contracts signed with the project companies (SPVs) holding the assets.

The Group's Operations department brings together around sixty highly qualified engineers and technicians, spread across France, Canada, the United States and Spain. All of them have an in-depth knowledge of WAGABOX® technology, and are aware of the risks inherent in gas engineering. It works in close collaboration with the QHSE (Quality, Health, Safety & Environment) department to ensure regulatory monitoring and guarantee the sharing of best practices within the Group.

The service is responsible for the performance of the WAGABOX® units, and in particular their efficiency (methane extraction rate) and availability (percentage of time during which the unit is operational). The Group is contractually committed to 95% availability of its equipment, excluding shutdowns attributable to external causes (failure of the biogas capture network, unavailability of the gas transmission network, etc.).

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<sup>7</sup> The installed capacity, expressed in GWh/year or TWh/year, corresponds to the theoretical energy production of the equipment powered for one year at full capacity by biogas containing 45% methane, with an efficiency of 90% and availability of 95%.

The Operations department is structured around three divisions:

- **The Production division** manages the units in operation with the constant aim of optimizing their operation. To do this, it relies on remote control systems developed in-house (called "Supervision" and "Hypervision"). It also provides the data necessary for invoicing, the production of operating reports, and the monitoring of performance indicators, with the aim of continuous improvement and sharing of best practices within the Group.
- **The Maintenance division** carries out preventive and curative maintenance operations on the units in operation. The team relies on computerized maintenance management software (CMMS) to plan interventions and manage supplies. The Group has a 1,200 square meter workshop in Eybens where critical parts and consumables necessary for interventions are stored.
- **The Methods division** ensures the continuous improvement of the performance of production units, in particular through the optimization of availability (percentage of time during which the equipment is operational). He works in close collaboration with the Operations and Performance Support division, attached to the Processes department.

The Operations department also includes a network of mobile maintenance technicians, who have all the equipment necessary locally for routine interventions, and can intervene within 4 hours on any production site.

#### 5.4.5 [Contract negotiation - administrative monitoring of contract execution](#)

The Contracts-Projects department ensures the contractual security of projects and ensures administrative and legal follow-up. Covering a wide range of technical, commercial and legal expertise, he is involved in the negotiation of all contracts and then throughout their implementation. It relies on specialized law firms in all the countries where the Group is established and in those where it plans to expand.

The Contracts-Projects department is divided into two divisions:

- **The Development and Support of Contracts-Projects division**

In support of the Business Development Department and the Energy Department, the Project Contract Development and Support division is involved in the negotiation and drafting of all contracts signed by the project companies (SPVs) holding the production assets: contract with the manager of the waste storage site (*Gas Right*), biomethane sales contract (*Offtake*), contract for connection to the gas network, etc. The department also drafts EPCC (*Engineering, Procurement, Construction and Commissioning*) and O&M (Operation and Maintenance) contracts between the SPV and the Group. It ensures that fair agreements are concluded, guaranteeing the level of remuneration expected by the Group, in compliance with a contractual policy aimed at obtaining the best possible financing for the project.

- **The Implementation and Monitoring of Contracts-Projects division**

The Project Contract Implementation and Monitoring division ensures the proper execution of contracts and the respect of the commitments made by the Group to all counterparties, during the construction and operation phases of the WAGABOX® units. It also produces monthly and annual production reports, based on the data transmitted by the Operations department, updated tariffs, and the calculation of any penalties, in application of contractual clauses and indexation mechanisms. It triggers invoicing operations and monitors the financial performance of the facilities, thus contributing to securing the Group's turnover and the continuous improvement of its fleet.

#### 5.4.6 Sale of biomethane

The sale of the biomethane produced by the WAGABOX® units is handled by the Energy department, which brings together experts in the sector based in France and the United States. This department actively monitors the energy markets, covering both the countries where the Group operates and those where it plans to expand. In collaboration with the Business Development and Project Contracts departments, he negotiates sales contracts with the aim of obtaining the most advantageous conditions and ensures their proper execution. Its expertise is also used to optimize the Group's energy purchases.

The conditions for the marketing of biomethane vary considerably from region to region (see § 5.7.2). In some countries promoting renewable energies, the Group benefits from tariffs guaranteed by the public authorities for periods of 10 to 20 years, indexed to inflation and various economic indices. This is particularly the case in France for the smallest units and in the province of Quebec, Canada.

In the event that there is no guaranteed tariff, or when it proves to be more profitable, the Group markets its production under private contracts concluded with private players for periods ranging from 10 to 20 years. These contracts, called BPAs (*Biomethane Purchase Agreements*), are inspired by the PPAs (*Power Purchase Agreements*) used in renewable electricity projects. Buyers (*Offtakers*) can be energy companies wishing to secure a supply for their customers, or private companies seeking to decarbonize their activity.

BPA contracts cover the delivery of a specific volume of biomethane, at a contractually defined price, indexed to inflation and various economic indices. This price may include the Guarantees of Renewable Origin (GO) associated in some countries with the production of biomethane (see § 5.7.2).

In the United States, where the Group sells all of its production under GAP contracts, prices are generally negotiated on the basis of Renewable *Identification Number (RIN)* certificates, introduced by the federal government to promote the use of biofuels (see § 5.7.2).

In order to encourage the signing of BPA contracts, the Group has initiated a certification program attesting to the renewable nature of the biomethane produced by its facilities. In Europe, thirteen WAGABOX® units have obtained the "ISCC EU" (*International Sustainability and Carbon Certification*) certification, which guarantees compliance with the sustainability and greenhouse gas emission reduction criteria defined by the European RED II directive. This certification allows the buyer to use his purchase to reduce the environmental impact of his activity, measure the carbon footprint of his products, or justify compliance with any regulatory obligations.

The Group plans to accelerate the use of BPA contracts in the coming years, in order to increase its revenues and those of its partners, reduce its dependence on public subsidy mechanisms, and benefit from greater flexibility in setting pricing structures and terms.

The signing of long-term biomethane sales contracts is generally carried out after the signing of the biogas purchase agreements (*Gas rights*) and provides the Group with recurring and predictable revenues over time, transforming market risk into limited counterparty risk. The involvement of partners with a reputation for creditworthiness and limited counterparty risk make it easier to obtain financing on favorable terms, and help to improve the competitiveness of the offers.

#### 5.4.7 Final value beyond the term of biomethane sales contracts

The quality of construction of the WAGABOX® units and the attention paid to their operation make it possible to envisage an operating period longer than that of the contracts concluded with the managers of waste storage sites. Many sites equipped by the Group should therefore continue to produce biogas beyond the initial contractual deadlines. Under these conditions, the Group could negotiate the extension of the raw biogas purchase contracts, provided that the pool remains sufficient.

In the event that a contract is extended beyond its initial term, the cost of producing the biomethane of the plant would be relieved of part of the capital charge, making its price even more competitive. In some

cases, it could even reach parity with fossil natural gas ("grid parity"), depending on the size of the sites and the quality of the gas to be processed. The production cost of a WAGABOX® unit is based on three components: the purchase price of the raw biogas from the operator of the waste storage site, the capital charge of the project, and the operating costs.

The Group believes that the renegotiation and extension of the biogas purchase agreements could generate additional revenues in the coming years. The level of these revenues will depend on market conditions at the end of the contracts, which are generally aligned with the duration of the biomethane sales contracts. As of the date of the Universal Registration Document, the Group has not yet renewed any contracts, the first maturities being in 2032 (see also the residual end of the contracts presented in section 7.1.6 "Key performance indicators" of the Universal Registration Document).

## 5.5 International deployment of the WAGABOX® solution

### 5.5.1 Deployment in Europe and North America

Driven by the desire to promote the use of biomethane and fight against methane emissions, the Group is deploying the WAGABOX® solution internationally, focusing primarily on Europe and North America. These regions are home to thousands of well-managed waste storage sites and extensive gas pipeline networks. Its strategy is to develop a local presence in each of the targeted countries, with the aim of developing WAGABOX® projects.

#### ❖ Deployment in France

The Group commissioned the first WAGABOX® unit in February 2017 at the Saint-Florentin waste storage site (Yonne), operated by Coved, a subsidiary of the Paprec group. Its construction required an investment of €4.35 million, financed by €2.3 million in aid from ADEME as part of the Investments for the Future Program (PIA), including €1.6 million in repayable advances and €0.7 million in subsidies. The rest was provided by a €1.8 million fundraising from three private investors (Air Liquide Venture Capital, Les Saules and Starquest Capital) and bank debt (including a €0.5 million loan from Bpifrance).

As of the date of this document, the Group operates 25 WAGABOX® units in France, located on sites managed by major industrial players (Séché Environnement, Suez, Veolia, etc.) or local authorities. He owns 23 of them.

This park represents an installed production capacity of 669 GWh/year. A new unit is under construction, representing an additional installed capacity of 55 GWh per year.

The biomethane produced is injected into the network managed by GRDF and resold to various private operators under the Tariff with Obligation to Purchase (TOA) (see § 5.7.2), with the exception of the production of the Claye-Souilly unit, which has been returned to Engie since May 2024 under a long-term private contract (BPA).

#### ❖ Deployment in Spain

Since 2021, the Group has had a subsidiary in Spain, headquartered in Barcelona (Catalonia). It started up a first WAGABOX® unit in the country in June 2023, at the Can Mata waste storage site, operated by the company PreZero (Schwarz Group) in Els Hostalets de Pierola (Catalonia). This equipment treats 2,400 m<sup>3</sup>/h of biogas and produces 70 GWh of biomethane per year, which is injected into the network of the gas distributor Nedgia and resold under a BPA contract.

Two other WAGABOX® units are under construction, representing an additional installed capacity of 160 GWh/year, on sites announced soon.

### ❖ Deployment in Canada

Since 2019, the Group has had a subsidiary in Canada, headquartered in Shawinigan (Quebec). It operates four WAGABOX® units in the country, totaling an installed capacity of 285 GWh per year. The Group owns three of them, located at the Enercycle site in Saint-Étienne-des-Grès, Matrec-GFL (a subsidiary of GFL Environnement) in Chicoutimi, and ZoneEco in Cowansville. The fourth was sold to the Capital Regional District (CRD) and is located in Hartland, British Columbia, and comes with an exclusive 25-year operation and maintenance contract.

A fifth WAGABOX® unit, representing an additional installed capacity of 55 GWh per year, is under construction in Hébertville-Station, Quebec, on a site operated by the Régie des matières résiduelles du Lac-Saint-Jean.

The biomethane produced in Québec is sold to Énergir and injected directly into its network. The one produced in British Columbia is injected into the network of the distributor Fortis BC.

### ❖ Deployment in the United States

Since 2019, the Group has been established in the United States, with headquarters in Philadelphia (Pennsylvania) and a sales office in Miami (Florida). The Group operates six biomethane production units in the United States.

The first WAGABOX® unit was commissioned in March 2024 at the Steuben County Waste Storage Site in Bath, New York. A second unit was started up in October 2025 in Davenport, Iowa, at a site owned by Scott County, and two more in January 2026 at sites operated by Casella Waste Systems. These four WAGABOX® units represent an installed capacity of 480 GWh per year.

The group also operates three cryogenic distillation equipment (*Nitrogen and Oxygen Removal Unit - NORU*) sold to Air Liquide, under a supervision and maintenance contract. This equipment is identical to the cryogenic modules fitted to the high-capacity WAGABOX® units.

The first cryogenic module was started in March 2022 at the Mallard Ridge waste storage site in Wisconsin. It can treat 3,200 m<sup>3</sup>/h and produce 110 GWh of biomethane per year. The other two were commissioned in April 2024 at the Winnebago site in Rockford, Illinois. Capable of jointly purifying 9,600 cubic meters of gas, they provide 330 GWh of biomethane per year.

The Group has achieved numerous commercial successes in the United States in recent years, strengthening its position as a major player in biomethane in the country. Thirteen WAGABOX® units are under construction in nine states: Pennsylvania, Indiana, North Carolina, Texas, California, Maryland, Oregon, Florida and New Jersey and California. These large-capacity facilities represent an installed capacity of 1.3 TWh per year.

### ❖ Deployment in Italy

Since 2022, the Group has been established in Italy, with a headquarters in Milan. In October 2024, it reached a key milestone by signing a first contract with Centro Servizi Ambiente Impianti (CSAI), a subsidiary of the Iren Group, a major player in the energy, water and environment sectors, to produce biomethane at a post-operation waste storage site in Terranuova Bracciolini (Tuscany). A second contract was signed in April 2025 with Scapigliato, the company in charge of waste management in the municipality of Rosignano Marittimo (Tuscany).

These two facilities represent an installed capacity of 120 GWh per year. Their production will be injected into the Italian gas transmission network and sold under private purchase agreements (BPAs).

### ❖ Deployment in the rest of the world

The Group has been established in the United Kingdom since June 2022 and opened a subsidiary in Brazil in January 2025. Several projects are in the development phase in these two countries. At the

same time, the Group is stepping up its international prospecting efforts, with a particular focus on Latin America.

### 5.5.2 36 units in operation and 19 others under construction

As of the date of this document, the Group owns and operates 31 WAGABOX® units, including 23 in France, 4 in the United States, 3 in Canada, and one in Spain. It also operates 5 production units that it does not own: the WAGABOX® units in Inzinzac-Lochrist (Morbihan) and Monflanquin (Lot-et-Garonne) in France, the Hartland unit (British Columbia) in Canada, and the cryogenic distillation modules equipping Air Liquide Group plants in the United States (see § 5.3.1). These installations represent an installed capacity of 1.9 TWh per year.

As of the same date, 19 WAGABOX® units owned by the Group are under construction, including 13 in the United States, 1 in France, 1 in Canada, 2 in Italy and 2 in Spain. This park under construction represents an additional installed capacity of 1.8 TWh per year.

**Fig. 15: List of units in operation**

City	Department/Province/State	Partner	Start-up	Capacity (GWh/year)
<b>FRANCE</b>				
Saint-Florentin	Yonne	Coved (Paprec)	14-Feb-17	25
Saint-Maximin	Oise	Suez	26-Jun-17	25
Pavia	Gers	Trine	15-May-18	15
Saint-Palais	Expensive	Veolia	6-Nov-18	20
Gueltas	Morbihan	Suez	13-Nov-18	25
Chevilly	Loiret	Suez	20-Dec-18	15
Inzinzac-Lochrist	Morbihan	Lorient-Agglomeration	26-Nov-19	15
Stock Exchange Sales	Orne	Suez	15-Jan-20	25
St-Gaudens	Haute-Garonne	Grey SGMAM	16-Jan-20	35
The Ham	Sleeve	Veolia	6-Apr-22	20
Blaringhem	North	Baudelet Environment	2-Sep-20	25
Gournay	Indre	SEG	26-Jan-22	15
Claye-souilly	Seine-et-Marne	Veolia	9-Mar-22	120
Chatuzange-le-Goubet	Drôme	Veolia	1-Apr-24	25
Milhac-d'Auberoche	Dordogne	Suez	15-Nov-22	25
Septèmes-les-Vallons	Bouches-du-Rhône	Veolia	6-Jun-24	25
Fresnoy-Folny	Seine-Maritime	IKOS (Paprec)	2-Jul-24	35
Montois-la-Montagne	Moselle	Suez	26-Jan-23	25
Extinguishers	Ardennes	Arcavi	26-Apr-24	25
Cusset	Allier	Suez/Vichy community	2-Oct-23	25
Sainte-Marie-Kerque	Pas-de-Calais	OPAL / Dried	30-Jan-24	35
Barns	Saône-et-Loire	Veolia	26-Sep-24	25
Clermont-Ferrand	Puy-de-Dôme	Valtom	19-Dec-24	15
Monflanquin	Lot-et-Garonne	Biogas Monflanquin	29-Jan-26	12
St-Laurent-des-Hommes	Dordogne	SMD3	19-Mar-26	17
<b>CANADA</b>				
Saint-Étienne-des-Grès	Quebec	Energycycle	25-May-23	130

Cowansville	Quebec	Eco Zone	3-Jul-24	30
Chicoutimi	Quebec	Matrec-GFL	6-Dec-23	25
Hartland	British Columbia	CRD	15-May-25	100
<b>SPAIN</b>				
Els Hostalets de Pierola	Catalonia	PreZero	20-Jun-23	70
<b>UNITED STATES</b>				
Delavan	Wisconsin	Air Liquide	28-Mar-22	110
Rockford	Illinois	Air Liquide	30-Apr-24	330
Bath	New York	Steuben County (NY)	15-Mar-24	60
Davenport	Iowa	Scott County (IA)	3-oct.-25	60
Chemung	New York	Casella Waste Systems	8-Jan-26	165
Hyland	New York	Casella Waste Systems	29-Jan-26	165

Fig. 16: List of units under construction

City	Department / Province / State	Partner	Signing the contract	Capacity (GWh/year)
<b>FRANCE</b>				
Aix-en-Provence	Bouches-du-Rhône	Aix Marseille Metropolis	11-Dec-24	55
<b>CANADA</b>				
Hébertville-Station, Quebec	Quebec	Régie des matières résiduelles du Lac-St-Jean	20-nov.-24	55
<b>SPAIN</b>				
NC.	NC.	NC.	10-Dec-24	80
NC.	NC.	NC.	4-nov.-25	80
<b>UNITED STATES</b>				
McKean	Pennsylvania	Casella Waste Systems	10-Jul-23	110
Narvon	Pennsylvania	Chester County	11-oct.-23	155
Greensburg	Indiana	Decatur Hills Landfill	20-Dec-23	55
Madison	North Carolina	Rockingham County	14-May-24	60
Beaumont	Texas	OCI Global	5-Jun-24	119
Wheatland	California	Recology - G2 Energy	13-Dec-24	123
Vacaville	California	Recology - G2 Energy	13-Dec-24	185
West Grove	Pennsylvania	South Eastern Chester County	16-Dec-24	67
Bakersfield	California	Kern County	15-Jan-25	160
Salisbury	Maryland	Wicomico County	06-Dec-25	62
Lithia	Florida	Hillsborough County / WM	17-Dec-25	179
Eugene	Oregon	Lane County	31-Dec-25	119
Woodbine	New Jersey	Cape May County	27-Feb-26	60
<b>Italy</b>				
Terranuova Bracciolini	Tuscany	CSAI	25-Oct-24	29
Rosignano Marittimo	Tuscany	Scapigliato	29-Apr-25	92

Fig. 17: Mapping of biomethane production units in operation in Europe

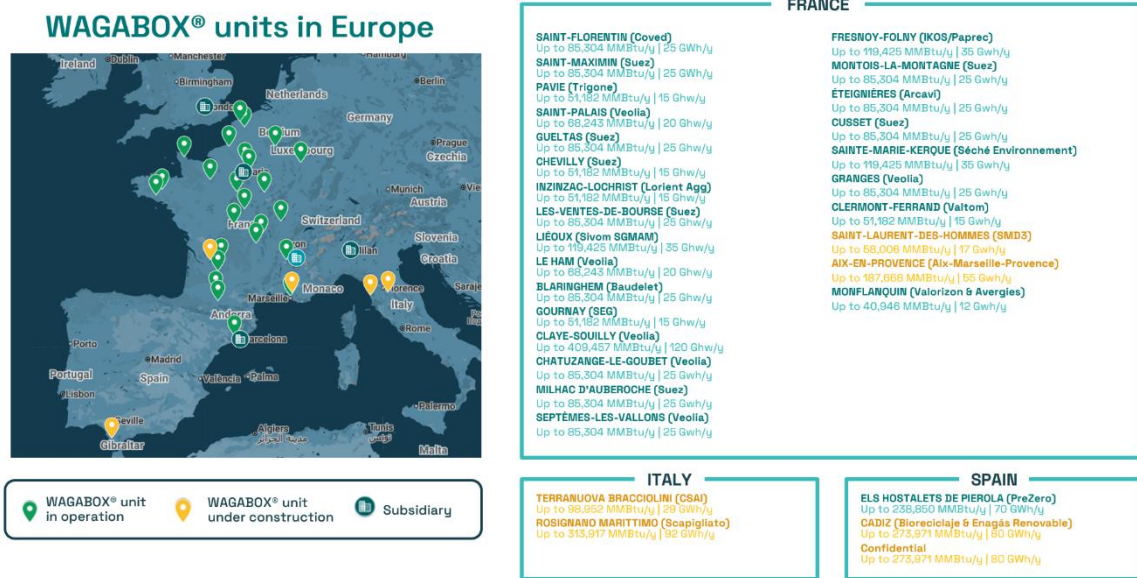


Fig. 18: Mapping of biomethane production units in operation in North America (as of the date of the Universal Registration Document)



## 5.6 Competition

### 5.6.1 Competition for access to the gas from waste storage sites

The launch of a WAGABOX® project is dependent on the signing of a contract with the operator of a waste storage site for the supply of raw gas (Gas Right). In this respect, the Group is faced with competition from companies offering different solutions for the recovery of gas, in the form of electricity,

heat or biomethane. Most of these companies are based in the United States: Montauk Renewables Inc, Morrow Renewables, Archaea energy, OPAL Fuels, Cambria Energy, WM, Mas Energy, Energy Development Limited, etc.

The Group believes that its unique offering on the market and the proven performance of its proprietary technology give it a significant advantage over these players.

#### ❖ Valorization solutions based on cogeneration

Cogeneration is a recovery solution consisting of burning the gas emitted by waste in an engine or turbine, coupled to an alternator, to produce electricity and heat. In several countries, cogeneration projects have been encouraged by public policies that promote renewable electricity. This market is currently dominated by companies such as EDL, LMS, LFGTech, Clarke Energy, Infinis, and Dalkia.

However, the electrical efficiency of this equipment is low (around 30%) and the heat is rarely exploitable due to the distance of waste storage sites from urban areas.

Although the WAGABOX® solution offers a higher energy yield, cogeneration is still the most widespread recovery solution for gas from waste storage sites, and as such is a form of competition. It benefited from renewed interest in Europe during 2022 due to the unprecedented rise in electricity prices, caused by the war in Ukraine and the unavailability of part of the French nuclear fleet. However, this recovery solution seems to be losing momentum due to the scarcity of public aid, linked to the fall in the production costs of renewable electricity by wind and solar, which makes support for this energy less relevant.

Storage sites equipped with cogeneration devices are generally not eligible to host a WAGABOX® project before the end of the current contract.

#### ❖ Biomethane recovery solution

The first biomethane production projects at waste storage sites were carried out in the United States in the early 2000s. To date, about a hundred installations are in operation in the country<sup>8</sup>, out of some 2,600 sites identified. These projects are being developed by a limited number of players, mostly American, such as Montauk, Morrow Renewables, Cambria Energy, Mas Energy, Aria Energy and Archaea Energy, etc. There are few projects in the rest of the world, apart from those developed by the Group.

To the Group's knowledge, none of these developers has a proprietary technology dedicated to cleaning the gas emitted by waste storage sites. The design and construction of the plants are generally subcontracted to engineering companies, and carried out by assembling technological bricks provided by different companies (Guild Associates, Air Liquide, Greenlane Renewable, SysAdvance, ARI, BCCK, DMT Environmental, Carbotech, Evonik, Prodeval, etc.).

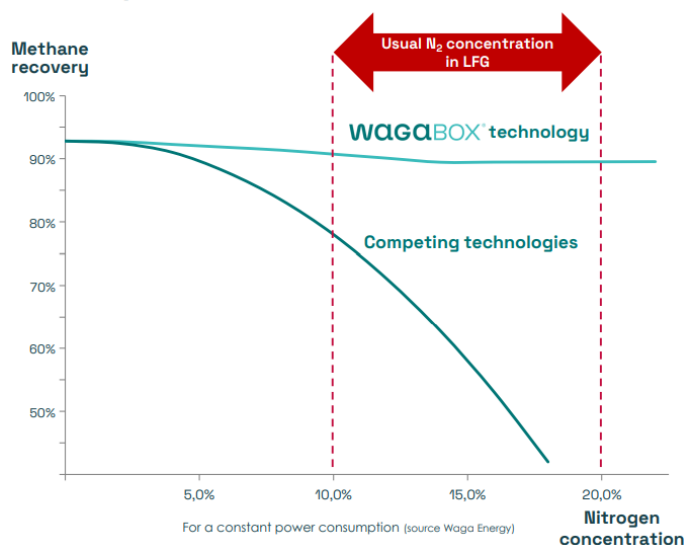
The solutions implemented are mainly based on membrane filtration and pressure swing adsorption (PSA). Their efficiency (methane recovery rate) drops sharply when the gas to be cleaned contains more than 10% air. This forces the site manager to limit the level of suction in the waste massif, preventing optimal methane capture.

Engineering costs limit the implementation of these projects to sites producing large volumes of gas (more than 4,000 m<sup>3</sup>/h) to compensate for the low level of performance with economies of scale.

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<sup>8</sup> Energy Scale

**Fig. 19: Comparison of the performance of the WAGABOX® technology with competing technologies according to the concentration of nitrogen in the raw gas.**



#### ❖ Main competitors

- **Montauk Renewables**

Founded in 1996 in Pittsburgh, Pennsylvania and listed on the Nasdaq, Montauk Renewables is a company specializing in the production of renewable energy at waste storage sites. It operates about fifteen plants producing biomethane or electricity.

- **Morrow Renewables**

Founded in 1986 and headquartered in Houston, Texas, Morrow Renewables is a company specializing in the sale and operation of gas treatment plants. It has built about fifteen high-capacity production units in the United States.

- **Archaea Energy**

Based in Cansburg, Pennsylvania, Archaea Energy specializes in the energy recovery of gas emitted by waste storage sites. The company merged in 2021 with Aria Energy, and was acquired in December 2022 by the BP Group for \$3.3 billion. It operates about fifty sites producing biomethane or electricity in the United States.

- **OPAL Fuels**

Founded in 1998 and based in White Plains, New York, OPAL Fuels produces biomethane by recovering gas from waste storage sites, and markets it through a network of 350 refueling stations across the country. The company is listed on the Nasdaq.

- **Terreva Renewables (ex-Mas Energy)**

Founded in 2007 in Atlanta, Georgia, Mas Energy is a company specializing in the investment, development and management of renewable energy generation projects. In September 2022, Mas Energy sold its subsidiary MAS CanAm, which specializes in the upgrading of landfill gas in the form of biomethane, to CIM Group for \$700 million. This entity now operates under the name Terreva Renewables.

- **Guild Associates, Inc.**

Founded in 1981 in Dublin, Ohio, Guild Associates is a company specializing in the supply of chemical and gas development goods and services to the civil and military industries. It offers a deazotation brick by pressure swing *adsorption* (PSA).

- **BCKK**

Headquartered in Midland, Texas, BCKK Holding is a specialist in industrial oil and natural gas processing. Founded in 1980, the company specializes in removing nitrogen and carbon dioxide from gases.

- **SysAdvance**

Headquartered in Povia de Varzim, Portugal, SysAdvance is a company specializing in the supply of gas treatment technology. The company was founded in 2002 and is a *spin-off* of a university research laboratory. The company offers its services to different industries such as pharmaceutical and chemical, oil and gas, marine, aviation, etc. The company is currently present in more than 40 countries, including France, and is still privately owned.

### 5.6.2 Competition on the sale of biomethane

The Group derives most of its revenues from the sale of biomethane (see § 5.4.6) produced by the WAGABOX® units. By recovering a by-product of waste treatment with its proprietary technology, it is able to supply large volumes of renewable gas at competitive prices, guaranteed over time. On sites producing large volumes of gas and located close to the grid, this price can be close to that of fossil natural gas. In this respect, the Group believes that it has a significant competitive advantage over other biomethane producers, regardless of their production method.

In some regions such as France or Quebec (Canada), biomethane production is subsidized by local authorities, and the Group is not subject to competition in this activity.

## 5.7 Global development potential

Combining patented technological innovation and a developer-investor-operator model, the WAGABOX® solution paves the way for the production of biomethane at waste storage sites worldwide. Its deployment is driven by two major dynamics: the need to limit methane emissions linked to waste management and the rise of biomethane as an essential lever for the energy transition.

### 5.7.1 Energy potential of waste storage sites

#### ❖ Waste storage, the main method of waste management in the world

Humanity produces more than 2 billion tons of household waste per year, a volume that is constantly increasing as a result of urbanization and population growth. This figure will reach 2.6 billion in 2030 (+28%) and 3.4 billion in 2050 (+70%), according to the World Bank<sup>9</sup>.

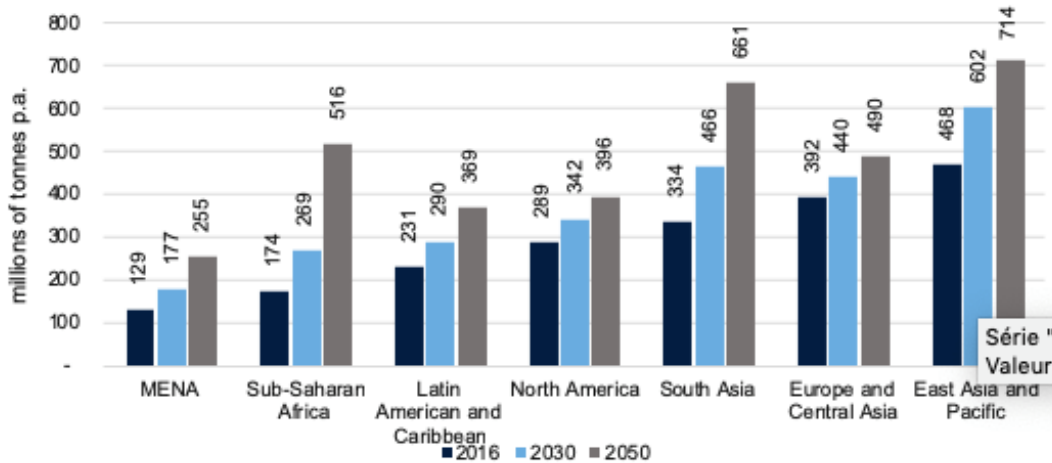
Around 70% of waste is landfilled, in conditions that vary greatly depending on the region: in developed countries, storage sites are regulated industrial infrastructures, controlling the environmental impact of their activity and implementing energy recovery solutions; Conversely, in some developing countries,

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<sup>9</sup> Source : *What A Waste 2.0 : A Global Snapshot of Solid Waste Management to 2050 (World Bank 2018)*

waste is not fully collected and landfill is done without soil and groundwater protection or gas capture. The Group estimates that around 20,000 waste storage sites are in operation worldwide.

Fig. 20: Generation of household and similar waste in the world



Source : World Bank

About 96% of waste is collected in developed countries, more than a third of which is landfilled<sup>10</sup>. Many countries are seeking to limit landfilling by promoting sorting at source, but efforts remain insufficient and the prospect of a world without "landfill" remains remote. In addition, landfills continue to produce biogas and methane for several years or even decades after operations have stopped.

In 2022, the European Union buried 137 million tons of waste<sup>11</sup>, or 17% of the volumes collected (excluding agricultural and construction waste). There are about 1,500 storage sites, including 200 in France where 17.4 million tons of waste were buried in 2020<sup>12</sup>. These are among the best managed in the world due to the high standards to which they are subjected. In Poland, Slovenia, Latvia, Lithuania and Romania, most of the waste is stored, which suggests a high potential for gas to be recovered.

In the United States, 146 million tons of municipal *solid waste* were landfilled in 2018, i.e. 50% of the total (292.4 million tons<sup>13</sup>). There are about 2,600 landfills in the country, most of which are large. Only 542 of them are equipped with an energy recovery system, about 20% of which is in the form of biomethane injected into a gas network<sup>14</sup>.

In upper-middle-income countries, 84% of waste is collected and more than half of it is sent to storage sites (54%). In developing countries, the collection rate is lower (84% in Latin America, 44% in South Asia and Sub-Saharan Africa), and more than 90% of tonnages are sent to storage sites or open dumps<sup>15</sup>.

In developed countries, most waste storage sites are equipped with cover covers, optimizing gas capture and limiting methane leaks. In developing countries, this evolution is underway, driven by economic development and environmental awareness. For example, the main storage sites in Morocco, Colombia

<sup>10</sup> Rapport « What A Waste 2.0 : A Global Snapshot of Solid Waste Management to 2050 » (2018)

<sup>11</sup> Source : European Environment Agency (2024).

<sup>12</sup> Source: ADEME, Waste key figures (2023)

<sup>13</sup> United States Environmental Protection Agency (EPA).

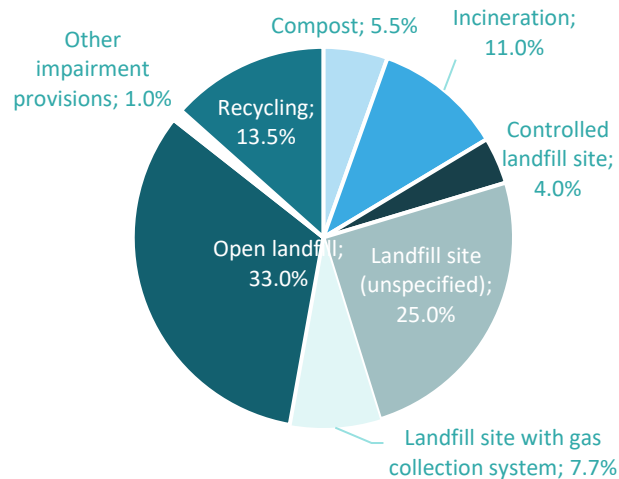
<sup>14</sup> Landfill Methane Outreach Program LMOP (EPA)

<sup>15</sup> Rapport « What A Waste 2.0 : A Global Snapshot of Solid Waste Management to 2050 » (2018)

and Brazil are largely covered. As a result, the Group believes that it will be able to deploy its solution in all OECD countries and in many other countries.

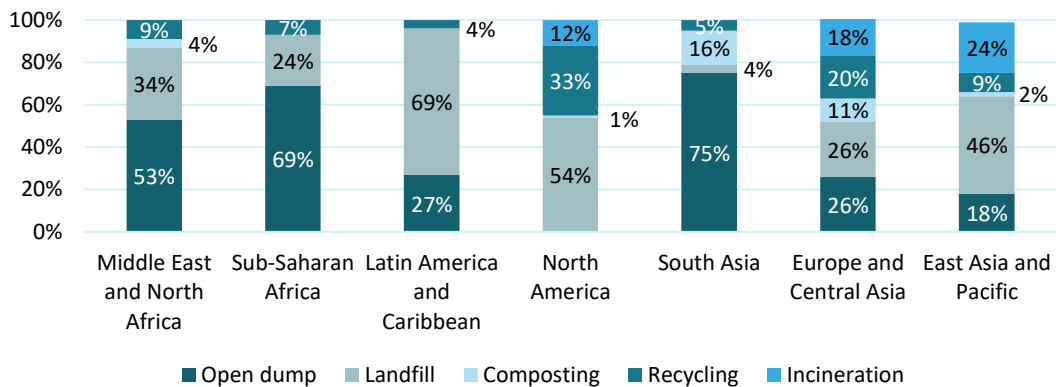
The improvement of waste collection and treatment systems is now a necessity in all countries of the world, for reasons of public health, environmental protection, and economic development.

**Fig. 21: About 70% of the world's waste is buried**



Source : *What A Waste 2.0 : A Global Snapshot of Solid Waste Management to 2050 (World Bank 2018)*

**Fig. 22: Method of Municipal Waste Treatment in the World\***



Source : *What A Waste 2.0 : A Global Snapshot of Solid Waste Management to 2050 (World Bank 2018)*

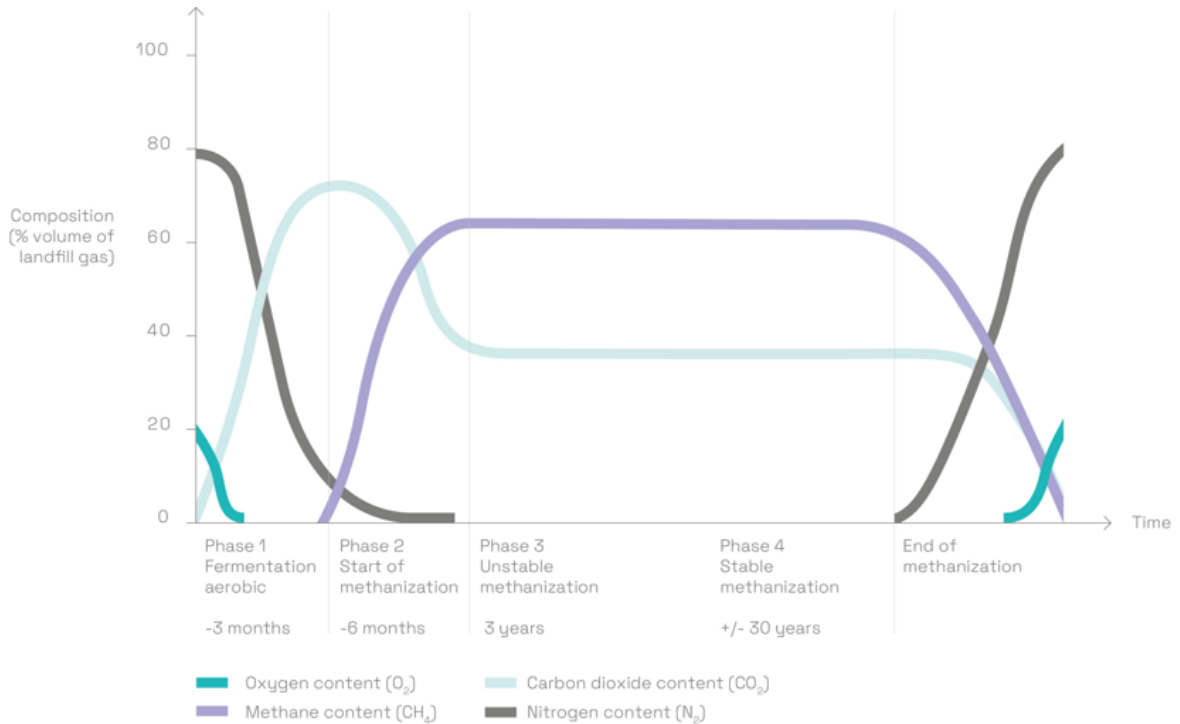
❖ **Climate impact of waste storage**

The share of organic matter contained in landfilled waste generally represents 25 to 30% of tonnages. Their degradation, in a humid environment deprived of oxygen, spontaneously generates biogas, mainly made up of methane (CH<sub>4</sub>) and carbon dioxide (CO<sub>2</sub>), as in a methanizer. The site operator must capture it to avoid fires and air pollution: methane is a highly flammable fuel and a powerful greenhouse gas.

Waste management is responsible for 3.2% of greenhouse gas emissions, and landfilling alone accounts for 1.9% of emissions, as much as air transport, according to the open-source Climate Watch database<sup>16</sup>.

The production of gas at a site is spread over several decades. It reaches its maximum during the exploitation phase, then gradually declines after the landfill stops. This decline can last for several years, or even decades when the amount of waste stored is large, until the organic matter completely decomposes.

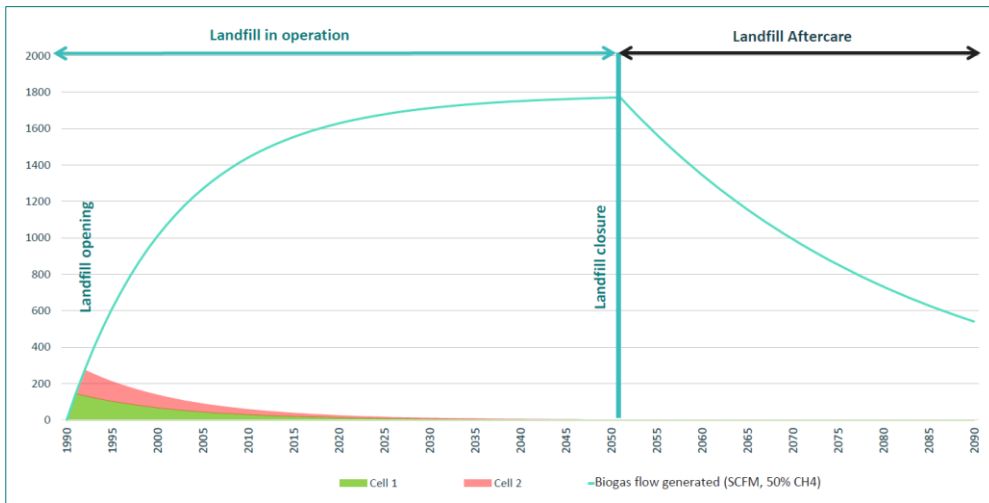
**Fig. 23: Progress of the spontaneous anaerobic digestion process within the waste area**



Source : Waga Energy

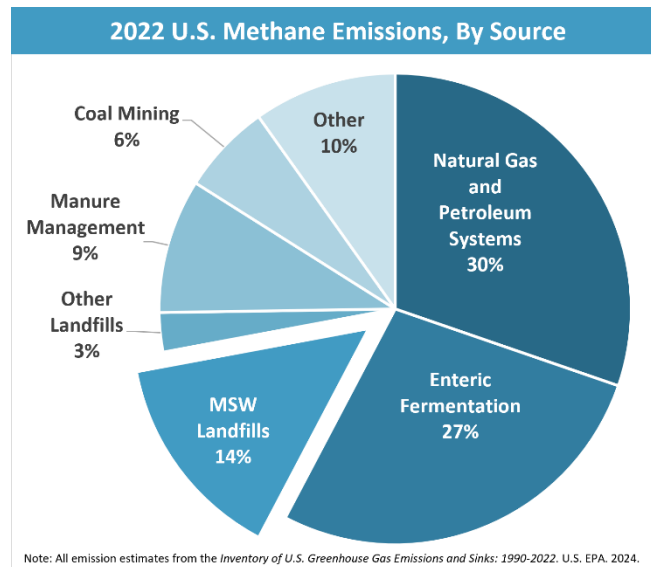
<sup>16</sup> Sector by sector: where do global greenhouse gas emissions come from?

Fig. 24: Biogas production curve of a waste storage site



Source : Waga Energy

Fig. 25: Methane emissions from storage sites in the United States

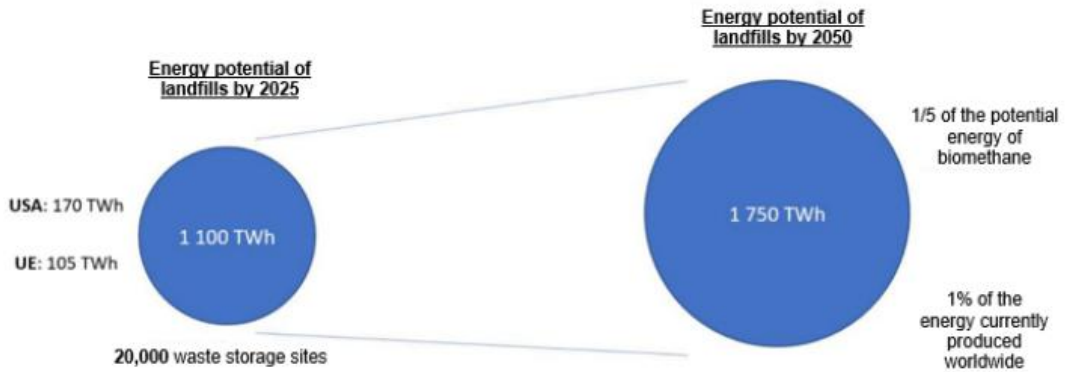


Source : United States Environmental Protection Agency (EPA)

❖ An under-exploited renewable gas field

The Group estimates that the storage sites could theoretically provide 1,100 TWh of biomethane per year. Given the growing volume of waste produced each year, this figure could reach 1,750 TWh in 2050 (five to six times the production of the French nuclear fleet).

Fig. 26: Energy potential of storage sites around the world



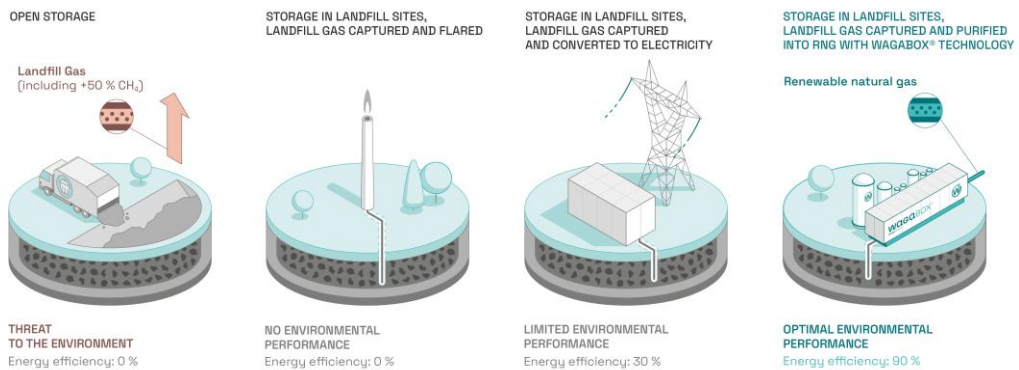
Source : Waga Energy

This renewable energy source remains largely under-exploited. The Group estimates that around 50% of the gas produced by the approximately 20,000 waste storage sites in operation around the world escapes into the atmosphere, thus contributing to global warming. About 40% of the gas is captured and then flared to avoid the direct emission of methane into the atmosphere (combustion transforms it into carbon dioxide, a gas with a lower warming power). Thus, despite its immense energy potential, nearly 90% of the gas emitted by buried waste is not recovered.

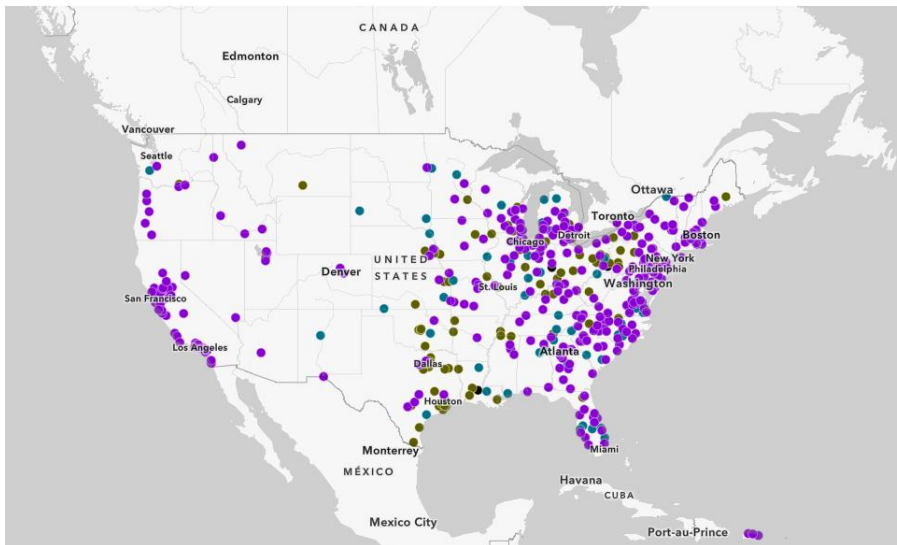
Globally, less than 10% of this gas is used for energy recovery. The most common solution is to burn it in a cogeneration engine to produce electricity and heat. However, the energy efficiency is low (between 30% and 65% if the heat is recovered).

About a hundred sites around the world recycle gas in the form of biomethane and most of them are in the United States.

Fig. 27: Overview of gas treatment at waste storage sites



Source : Waga Energy

**Fig. 28: Landfill Gas Upgrading Projects in the United States**


Source : Landfill Methane Outreach Program – EPA

#### ❖ Composition of the gas at waste storage sites

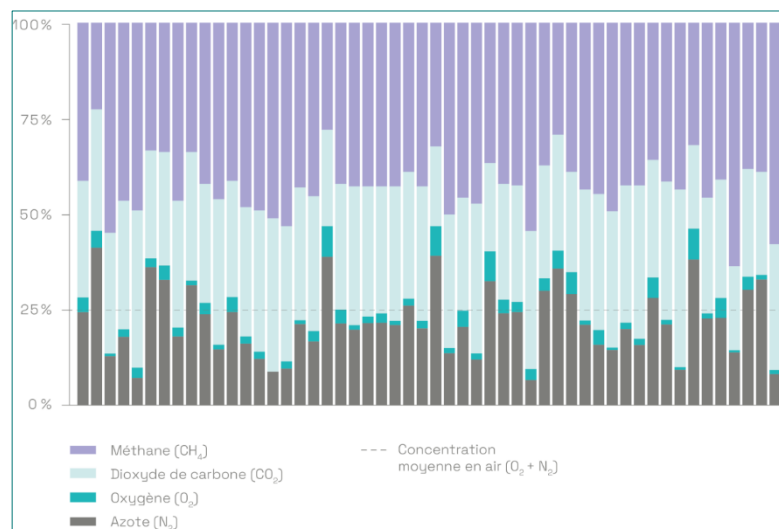
The gas emitted by the buried waste is captured by means of a network of wells and pipes connected to a booster. These devices also suck up various pollutants and volatile organic compounds (VOCs) from waste (paint, aerosol, etc.), as well as from the air (oxygen and nitrogen) because they are never perfectly sealed.

The gas that reaches the flare or recovery unit is thus composed by the mixture of three distinct gas sources: the biogas generated by the fermentation of organic matter, the air that enters the capture network, and the VOCs. It is made up of 40 to 50% methane, mixed with carbon dioxide, oxygen, nitrogen, and various pollutants.

However, its chemical composition varies according to many criteria: the type of waste stored, the progress of the organic matter fermentation process, the level of tightness of the collection network, the adjustment of the booster, etc. Weather conditions (temperature, humidity, atmospheric pressure in particular) also influence the formation and composition of this gas resulting from a biological process.

The WAGABOX® technology is able to clean the gas of the majority of waste storage sites in the world, as long as they meet a certain number of technical and economic criteria guaranteeing profitability (gas capture, minimum volume of gas, distance from the natural gas network, etc.).

Fig. 29: Gas composition from 52 landfills in Europe and North America



Source : Waga Energy

### 5.7.2 Biomethane, a booming green energy

#### ❖ A renewable alternative to fossil natural gas

Global biomethane production has increased sevenfold in ten years, exceeding 106 TWh in 2024, an increase of 20% in one year. This growth is mainly driven by Europe and the United States<sup>17</sup>.

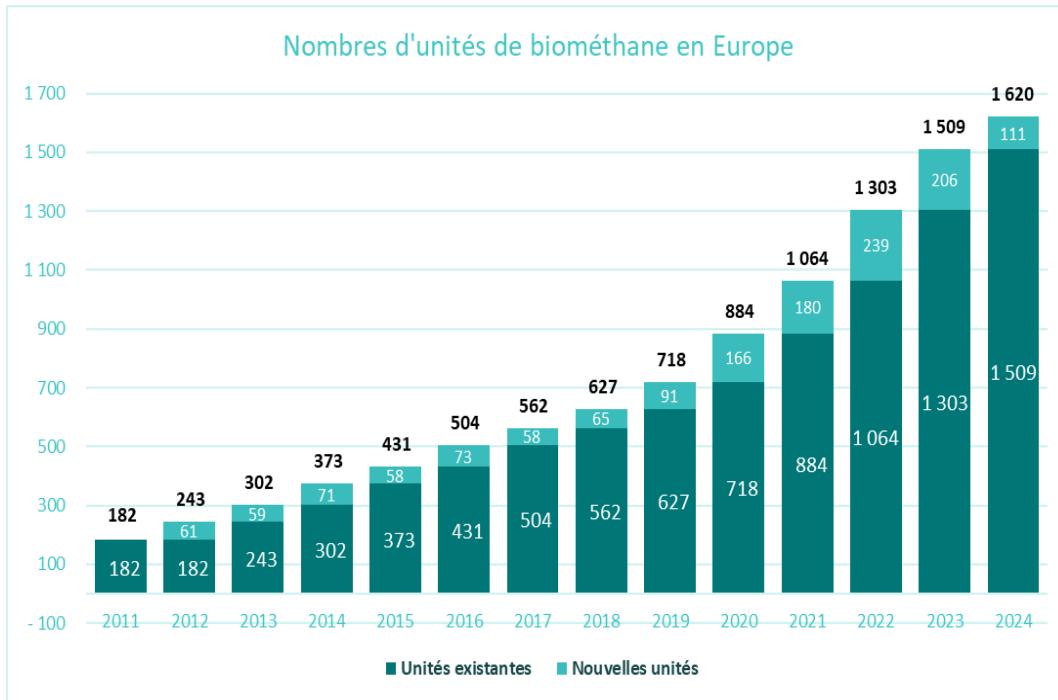
The United States is the world's leading producer of biomethane thanks to a regulatory incentive framework that favors biofuels (38 TWh in 2024).<sup>18</sup> 90% of the biomethane produced in the country is destined for the transport sector, while 70% of the production comes from the treatment of household waste (see § 5.7.2).

In Europe, production increased by 15% in 2024, driven by countries such as France, which could become the leading European producer by 2025, ahead of Germany.

<sup>17</sup> Source : International Energy Agency, Gas Report Market Q1 2025

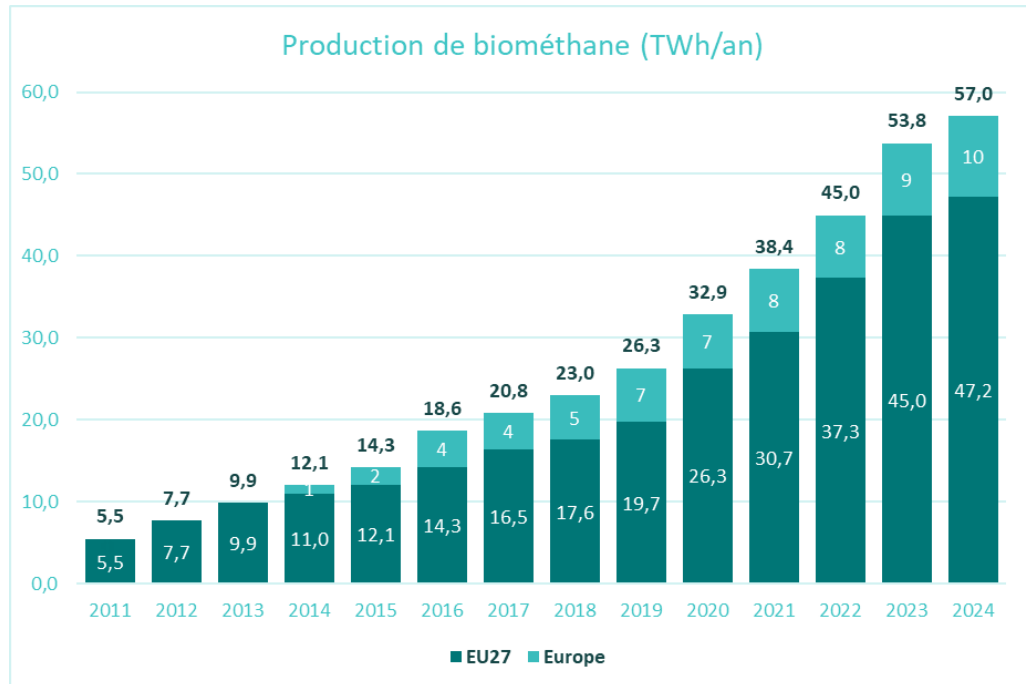
<sup>18</sup> Renewables 2025, International Energy Agency

Fig. 30: Number of biomethane production units in Europe



Source : EBA-Statistical-Report-2024

Fig. 31: Growth in biomethane production in Europe



Source : EBA-Statistical-Report-2024

Beyond the North American and European markets, biomethane production is expanding in emerging countries such as Brazil, China and India, marking a global movement towards more sustainable energy sources.

Biomethane is gradually establishing itself as an alternative to fossil natural gas, whose consumption remains high (in 2025, it reached 46,000 TWh, up 1% compared to the previous year's record). Natural

gas emits less CO<sub>2</sub> than coal or oil, and is tending to replace oil and coal for transport and electricity production. Thus, according to the ADEME's Carbon Base, NGV (Natural Gas for Vehicles) reduces CO<sub>2</sub> emissions by 6% compared to diesel, while emitting less nitrogen oxide (NOx) and particles.

According to the International Energy Agency (IEA), the share of natural gas in the global energy mix will remain at a high level until 2030, before starting a decline by 2050, gradually replaced by biomethane and other renewable energy sources.

The global production potential of biomethane is estimated at more than 8,000 TWh by the IEA, taking into account pyrogasification and hydrothermal gasification solutions. The resource is geographically very dispersed: the United States and Europe each hold 16%, China and Brazil 12% and India 8%.<sup>19</sup>

Fig. 32: Stable demand for natural gas and increase in the share of biomethane

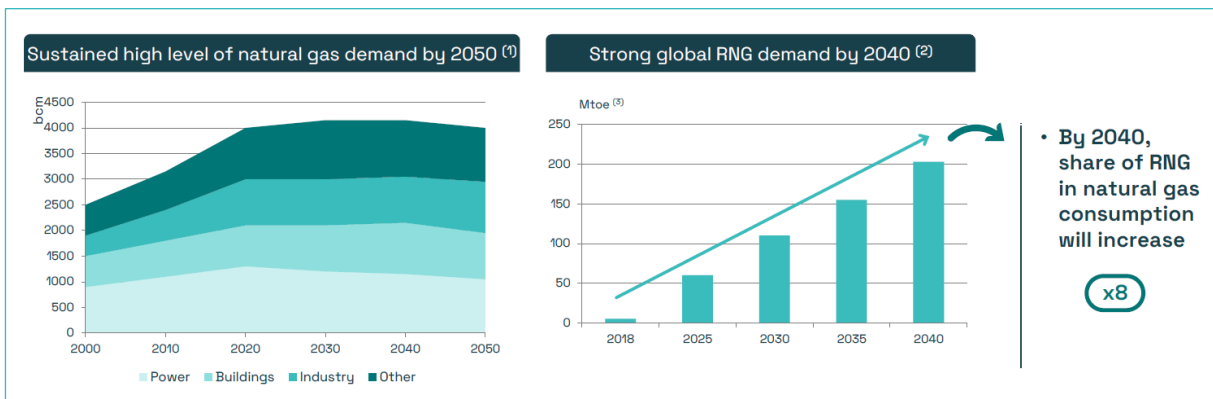
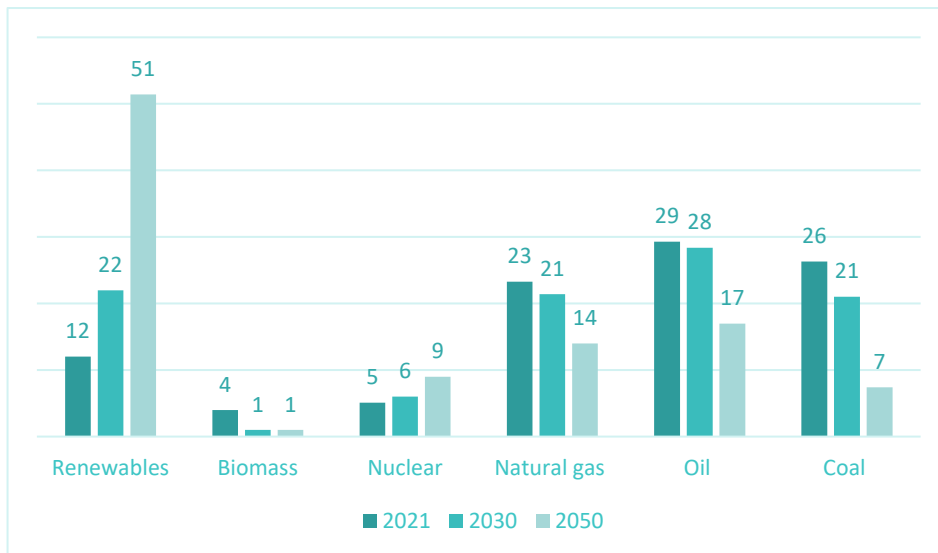


Fig. 33: World primary energy demand by fuel\* (%)



Source: IEA 2021 | \*New Commitments Announced (APS) scenario

<sup>19</sup> Outlook for biogas and biomethane, IEA 2020

❖ A lever to decarbonize transport

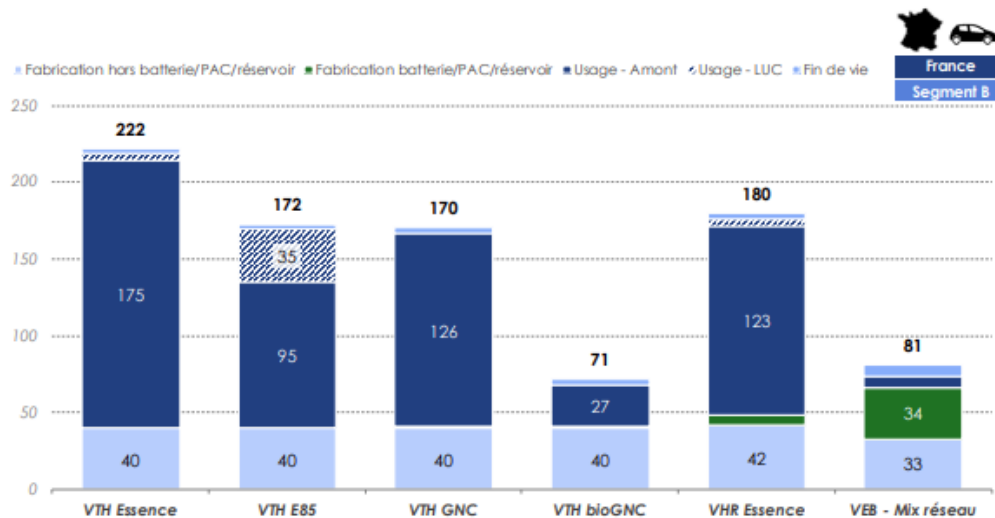
Biomethane represents a major opportunity to reduce the carbon footprint of land, sea and air transport, which remains largely dependent on fossil fuels. In 2025, the transport sector continued to be 90% dependent on oil. Transport-related CO<sub>2</sub> emissions grew at an average annual rate of 1.4% between 2010 and 2024, faster than any other sector, with the exception of industry, which experienced a similar evolution.

In 2024, transport is the third largest emitter of CO<sub>2</sub> in the world (22% of emissions), behind electricity production (41%) and (24%).<sup>20</sup> It also accounts for 40% of CO<sub>2</sub> emissions from final energy consumption<sup>21</sup>.

Faced with this situation, the International Energy Agency (IEA) calls for a reduction of a quarter of greenhouse gas emissions from transport by 2030 in its "Net Zero" scenario published in 2021, despite growing needs over the period. To achieve this objective, the scenario foresees a 150% increase in the share of biofuels (including biomethane), which must reach 8.8% of the sector's energy consumption, ahead of electricity (6.8%) and hydrogen (1.5%).

Biomethane thus appears to be an immediately available solution to decarbonize transport, in addition to electricity and hydrogen. A vehicle running on "bioNGV" (biomethane used as Natural Gas for Vehicles) emits 80% less CO<sub>2</sub> than a diesel vehicle and its GHG emissions are lower than those of an electric vehicle over the life cycle<sup>22</sup>.

Fig. 34: Average carbon footprint over the lifetime of a car sold in 2020 (France – segment B | gCO<sub>2</sub>e/km)



Source: Carbone 4

❖ Promising growth prospects

According to the *International Energy Agency's (IAE) Stated Policies Scenario (SPS, 2018-2040)*, global biomethane production will reach 527 TWh/year in 2030, then 902 TWh/year in 2040. By that time, Europe will account for 13% of this production and the United States 16%.

In its proactive scenario, the *Sustainable Development Scenario (SDS)*, designed to achieve the objectives of the Paris Climate Agreement, the IEA predicts a stronger ramp-up of biomethane. It is expected to account for 10% of the gas delivered to European grids and 5% of the gas in North America.

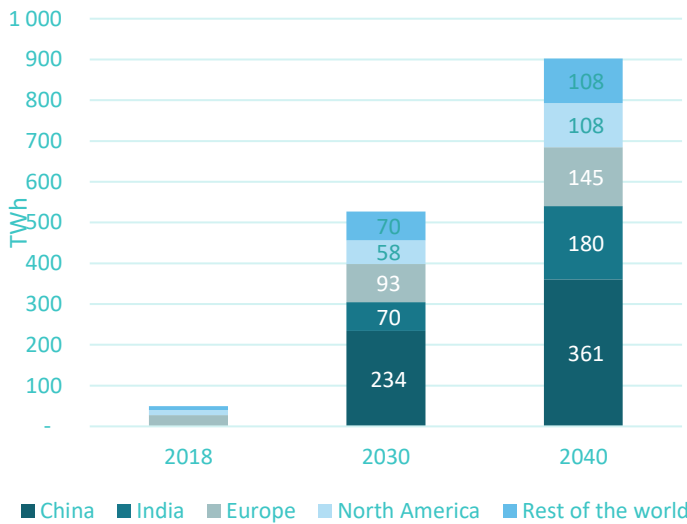
<sup>20</sup> Source: Ministry of Ecological Transition

<sup>21</sup> Source: International Energy Agency (IEA)

<sup>22</sup> "Which engine to choose to really decarbonize the automobile?", Carbone 4 (November 2020).

Global production is expected to reach 1,322 TWh in 2030 and 2,392 TWh in 2040. This increase would avoid the emission of one billion tons of CO<sub>2</sub>eq<sup>23</sup>, i.e. the total emissions of a country like India.

Fig. 35: Global biomethane consumption under the SPS scenario, 2018–2040



Source: International Energy Agency (IEA)

❖ Ambitious public policies

Biomethane is at the heart of the energy and economic strategies of many countries. Beyond its environmental interest, it responds to major geostrategic challenges: produced and consumed locally, it strengthens the energy independence of states and reduces their dependence on fossil gas.

At the European level, the *Gas for Climate* initiative, led by the main gas network operators, aims to have 11% renewable gas in the network by 2030. Russia’s invasion of Ukraine has accentuated Europeans’ desire to free themselves from fossil gas imports, leading the European Commission to launch the REPowerEU plan in May 2022. This provides for an investment of 37 billion euros in the biogas sector and an increase in biomethane production to 35 billion cubic meters (about 370 TWh) by 2030.

Under the Biden administration, the United States had a goal of producing 58 TWh of biomethane by 2030, and planned to spend \$369 billion on renewable energy as part of the Inflation Reduction Act passed in August 2022. The Trump administration has placed biofuels, including biomethane, on the list of energies to be promoted.

Several countries have set up support mechanisms for biomethane production, which can take different forms.

- **France**

The Energy Transition for Green Growth Act (LTECV), promulgated in 2015, sets the objective of integrating 10% renewable gas into French networks by 2030. The Multi-Year Energy Program (PPE 3) sets the target of 44 TWh of biomethane injected into natural gas networks by 2030 and 47 to 82 TWh by 2035.

<sup>23</sup> International Energy Agency, *Outlook for Biogas and Biomethane*, IEA 2020

To support this dynamic, the public authorities introduced a Tariff with Obligation to Purchase (TOA) in 2011 for biomethane injected into the networks. This mechanism guarantees producers a price set by ministerial decree, independent of fluctuations in the natural gas market, and granted for a period of 15 years, non-renewable, from the date of installation of the installation. Since 2021, only installations with an annual capacity of no more than 25 GWh/year are eligible for the TOA. Larger projects must participate in calls for tenders organized by the Energy Regulatory Commission (CRE) to benefit from a feed-in tariff.

In 2023, the TOA of biomethane produced on waste storage sites ranges from €60 to €120/MWh, depending on the capacity of the facility (compared to €110 to €145/MWh for biomethane from a methanizer).

Introduced by the Climate and Resilience Act of 2021, the implementation of Biogas Production Certificates (BPCs) is a new step in supporting the sector. Since July 2024, biomethane producers who inject their production into the grid without using TOA have been generating CPBs, which they can sell independently of the gas molecule. Energy suppliers are required to return a certain number of CPBs to the State each year, in proportion to the volumes of gas they market. To meet this requirement, they can either produce and inject biomethane themselves or buy CPBs from producers. This scheme allows biomethane producers to diversify their source of income and improve the profitability of their facilities.

- **United Kingdom**

The United Kingdom supports biomethane production through the *Green Gas Support Scheme (GGSS)*, which provides producers with a quarterly subsidy calculated on the volume of biomethane injected. This subsidy is in addition to the selling price of natural gas on the market. Producers also issue *Renewable Gas Guarantees of Origin*, as part of the GGCS scheme, which can then be monetized. Several incentive systems make it possible to produce biomethane for renewable heat via the RHI (*Renewable Heat Incentive*) and for road transport via the RTFO (*Renewable Transport Fuel Obligation*).

**Fig. 36: Amount of subsidy awarded to biomethane producers**

	Production (MWh)	Tariff rate
Category 1	< 60 GWh/year	6.09 p/kWh
Category 2	60 – 100 GWh/year	3.90 p /kWh
Category 3	100 – 250 GWh/year	3.45 p /kWh

Source : GGSS

- **Italy**

As part of its National Recovery and Resilience Plan (*Piano Nazionale di Ripresa e Resilienza* or "PNRR"), the Italian government has been supporting the injection of biomethane into gas networks since 2022 with a budget of €1,730 million, combining investment subsidies and a guaranteed feed-in tariff. This framework was reinforced in January 2026 by a new PNRR decree which provides for additional subsidy programs, administrative simplification and the harmonization of professional qualifications in the sector. Biomethane produced on waste storage sites is not currently eligible for this aid.

In addition, the 2026 Finance Law and the Energy Regulatory Authority (ARERA) have improved the conditions for producers to connect to the networks (cost reduction, control of deadlines, standardization of technical standards).

Finally, in accordance with the European Renewable Energy Directive (RED II), biomethane producers can issue Guarantees of Origin (GOs) since 2023, which can be valued in the *Emissions Trading Schemes (ETS)*.

- **Spain**

Since January 2023, the Spanish Ministry of Energy has put into operation a register of Guarantees of Origin ("GO"), the management of which is entrusted to the company Enagás GTS. Companies subject to the carbon allowance system are incentivized to purchase GO on the EU's *European Union Emissions Trading System* (ETS) to offset their greenhouse gas emissions.

The transposition into Spanish law of the RED III Directive, adopted in 2023 to accelerate the energy transition within the European Union, is expected to stimulate demand for biomethane, particularly in the transport sector.

The upcoming adoption of a new remuneration mechanism for gas network operators for the period 2027-2032, aimed at reducing the share of fossil gas, could also simplify and reduce the cost of connecting renewable gas producers.

- **Canada**

In Canada, biomethane production is being promoted by provincial initiatives.

In Quebec, the Ministry of Economy, Innovation and Energy introduced the Renewable Natural Gas Production Support Program (PSPGNR) in 2020, aimed at supporting biomethane injection projects (called Renewable Natural Gas or "RNG"). Grants could cover up to 50% of the costs of installations and connection, with a cap of C\$15 million per project. This program expired on March 31, 2024, and has not been renewed as of the date of publication of this document.

In addition, regulations adopted in 2019 and strengthened in 2022 require Énergir, Québec's main natural gas distributor, to integrate 5% biomethane into its network by 2025, and then to 10% by 2030. To achieve these objectives, Énergir has implemented a biomethane purchasing policy based on the signing of long-term contracts (20 years) with fixed rates.

In British Columbia, as part of its "CleanBC" program, the government has asked the main gas distributor Fortis BC to incorporate 15% renewable energy into its network by 2030. To achieve this, FortisBC offers biomethane producers long-term purchase agreements of up to 20 years.

- **United States**

The federal *Renewable Fuels Standard* (RFS) program, administered by the Environmental Protection Agency (EPA), requires fuel refiners and importers to incorporate a minimum volume of biofuels into fossil fuels. This obligation, called *the Renewable Volume Obligation* (RVO), is determined annually based on fuel consumption forecasts and the legislative requirements of the RFS program. To comply, fuel refiners and importers must purchase credits called *Renewable Identification Numbers* (RINs), with each RIN corresponding to 1 gallon of ethanol. Biomethane is classified as a cellulosic biofuel (D3-RIN). The biomethane produced is intended to supply transport (trucks, buses and garbage trucks running on natural gas).

Over the past five years, the price of D3-RIN has fluctuated between \$0.50 and \$3.50 per gallon, with an average of around \$2.50 per gallon. Given that one gallon of biofuel is equivalent to 0.022 MWh of electricity, the current average price of renewable biofuel from the quota can be estimated at around €104.5/MWh. The EPA published the final RVOs for the years 2026 and 2027 in March 2026. The RVOs of the RIN D3 have increased slightly compared to the previous proposal (from 1.30 to 1.36 billion credits in 2026; from 1.36 to 1.43 billion credits in 2027).

The INR system was set up by the Bush administration in 2007, so it is a bipartisan mechanism that has been maintained by various Democratic and Republican administrations, including during President Trump's first term. In addition, this scheme also supports the production of biomethane from agricultural

anaerobic digestion plants and the production of bioethanol from corn cultivation, thus benefiting American farmers.

In California, the Low Carbon Fuel Standard (LCFS), administered by the California Air Resources Board (CARB), aims to reduce the carbon intensity of fuels used in transportation. This program awards credits to biofuel producers based on the reduction in CO<sub>2</sub> emissions they allow, with each credit corresponding to one metric ton of CO<sub>2</sub> avoided. However, gas-producing waste storage sites may face challenges in monetizing these credits due to higher carbon intensity compared to other sources, according to CARB's methodology. The WAGABOX® technology, by reducing methane emissions from these sites, could contribute to lowering their carbon intensity, as long as these reductions can be measured and certified.

#### ❖ Major industrial players positioned on biomethane production

The world's major oil companies are now integrating biomethane into their strategy, including TotalEnergies and Shell. In recent years, several initiatives and acquisitions have been announced in this market:

- April 2024: TotalEnergies has created a joint venture with Vanguard Renewables to develop anaerobic digestion projects in the United States.
- November 2023: Enbridge acquired seven production units from Morrow Renewables for US\$1.2 billion.
- February 2023: Shell bought Nature Energy for \$1.9 billion.
- December 2022: BP acquired Archaea Energy for US\$3.8 billion.
- October 2022: NextEra Energy acquired the assets of Energy Power Partners Fund (EPP) for US\$1.1 billion.
- September 2022: CIM Group acquired MAS CanAm, a subsidiary of MAS Energy.
- July 2022: Kinder Morgan purchased three MasCanAm sites for \$355 million.
- July 2022: BlackRock acquired Vanguard Renewables for US\$700 million.
- April 2022: Archaea Energy acquired Ingenco for US\$215 million.
- July 2021: Archaea Energy acquired Aria for US\$750 million.

#### ❖ The outlook for taxing carbon emissions

The cost of producing biomethane is significantly higher than that of fossil natural gas - although the latter has increased significantly in Europe since the war in Ukraine and is now experiencing high volatility. This represents a brake on its development, in terms of its environmental advantages. However, the competitiveness of biomethane could improve with the increase in carbon prices and the application of taxes on fossil fuels.

In 2005, the European Union set up an Emissions Trading Scheme (EU ETS), also known as *Emissions Trading Schemes* (EU-ETS), as part of the ratification of the Kyoto Protocol. This European exchange allows manufacturers in different sectors (electricity, steel, cement, etc.) to buy and sell allowances to offset their polluting emissions.

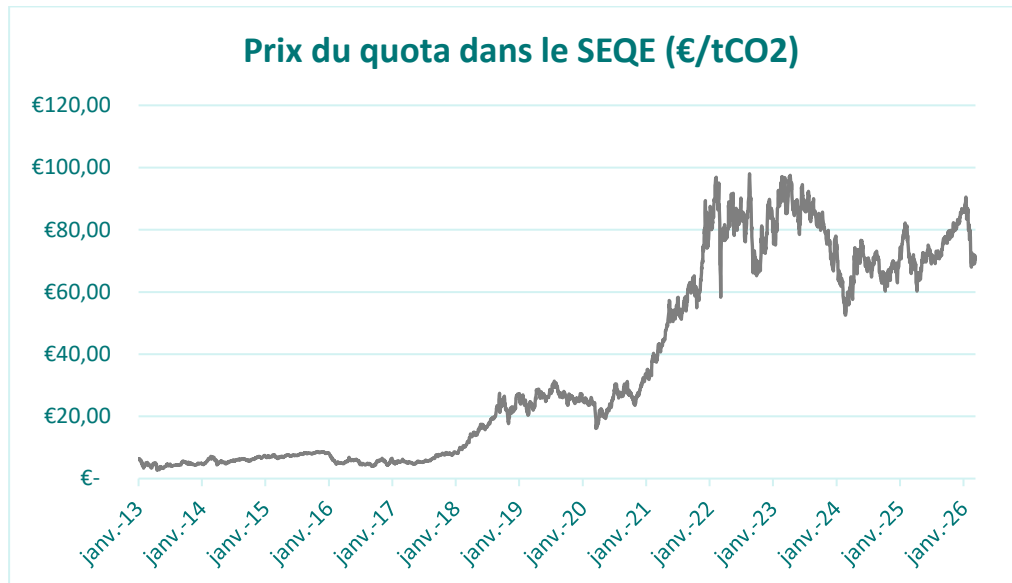
Since the creation in 2017 by the European Commission of a "Market Stability Reserve" to deal with the historic surplus of allowances, and the announcement of an upward revision of CO<sub>2</sub> emission reduction targets with a view to carbon neutrality by 2050, the price of the allowance has fluctuated between €60 and €80 per ton. The European Emissions Trading System covers 40% of the European Union's GHG emissions. Carbon pricing instruments generated \$102 billion in revenue in 2024, up from \$8 billion in 2010, a two-fold increase of just over 12 times in 14 years. In 2024, 68% of carbon revenues are generated by allowance markets, or \$69 billion, and 32% by taxes.<sup>24</sup>

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<sup>24</sup> Source: SDES, *Key Climate Figures France, Europe and World 2025 edition*

The increase in carbon prices on the EU ETS is likely to strengthen the competitiveness of renewable energies and particularly biomethane.

Fig. 37: Evolution of CO2 prices in Europe (EU ETS credit)



Source : ICE (Intercontinental Exchange)

- ❖ The Guarantees of Origin (GO) system: a framework ensuring traceability between producers and consumers committed to greener energy

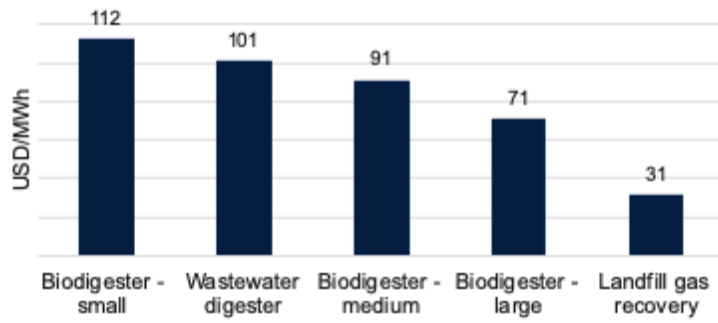
In several European countries, the traceability of biomethane injected into the gas network is ensured by the Guarantees of Origin (GO) system, defined by the European Renewable Energy Directive (RED II Directive).

In concrete terms, each megawatt hour of biomethane injected gives rise to the emission of a GO, in the form of an official electronic document certifying the date, place and origin of production, as well as the identity of the buyer and its end user. This mechanism ensures that the final customer has the energy it consumes, or part of it, from renewable sources, regardless of the physical location of the production facilities.

In each country concerned, an operator is responsible for managing a Register of Guarantees of Origin. In France, this mission has been carried out since 1 October 2023 by the company EEX, which succeeded GRDF. The creation of a European *Renewable Gas Registry* (ERGaR) in 2016 now allows cross-border transactions between European countries. ERGaR now has 45 members from 14 national registries. More than 7 TWh of biomethane have been transferred via its platform.

Biomethane producers have the possibility of selling the GOs, in addition to the molecule, to players wishing to decarbonize their activity or reduce their environmental footprint. Since November 2020, projects benefiting from the Tariff with Obligation to Purchase in France (see § 5.4.6) no longer have this possibility, as the ownership of the GOs is then transferred to the State. However, projects initiated before this date and those financed under a BPA contract (see § 5.4.6) retain this possibility.

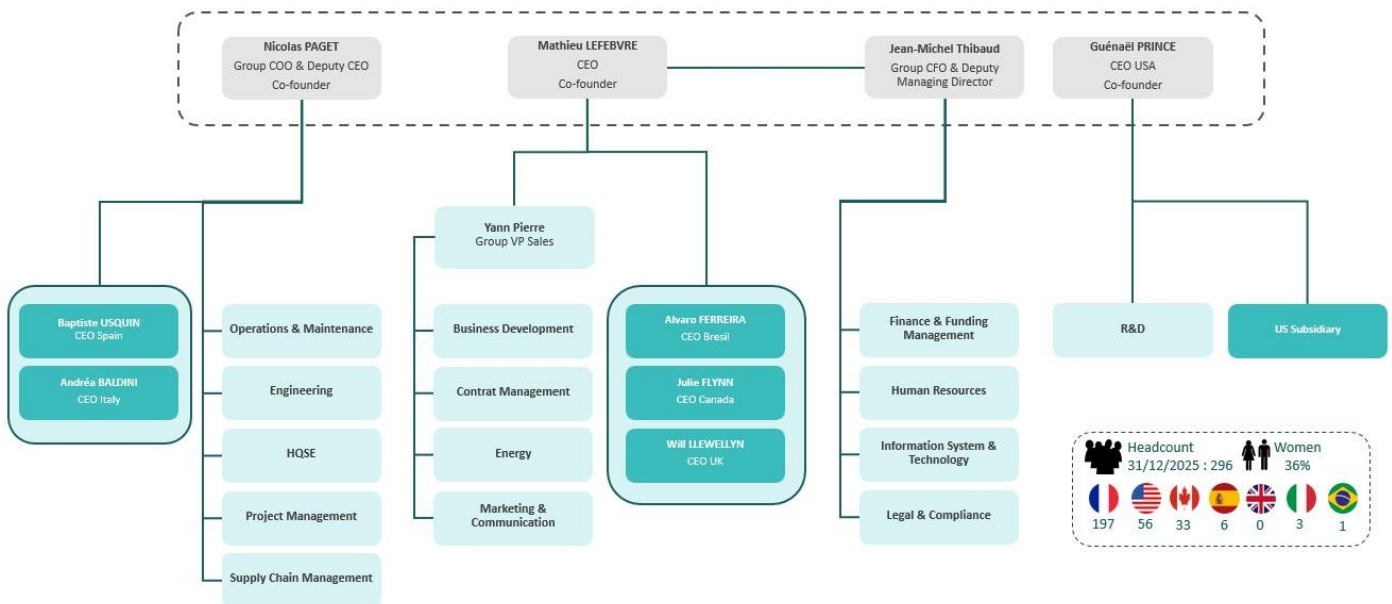
Fig. 38: Average biomethane production costs (with raw material costs)



Source: IEA, 2018



## 5.8 Organizational Structure

### 5.8.1 Management organization Chart










5.8.2 Management team

## ❖ Executive Committee

 <p><b>Mathieu Lefebvre</b> Co-Founder &amp; CEO</p>	<p>Mathieu is an engineering graduate of the École Centrale Marseille. He has unique expertise in the biomethane sector and the development of gas projects.</p> <p>He began his career at Air Liquide and developed the first biomethane injection projects using methanisation in France.</p>
 <p><b>Nicolas Paget</b> Co-founder &amp; Deputy CEO</p>	<p>Nicolas is a mechanical engineer who graduated from UTC Compiègne. He is an expert in the management of industrial gas facilities.</p> <p>Following time spent working at Technip, he joined Air Liquide's biogas team to lead the industrialisation and standardization of biogas projects.</p> <p>Previously in charge of the development of membrane scrubbers, he worked on the first anaerobic methanisation plant for injection into the grid in France.</p>
 <p><b>Guénaël Prince</b> Co-Founder &amp; Managing Director USA</p>	<p>Guénaël has an engineering degree from Arts et Métiers Paritech and is a graduate of IFP School.</p> <p>A specialist in cryogenics and membrane filtration technologies, he developed the WAGABOX® purification process.</p> <p>He has worked for Air Liquide, Sofregaz and Foster Wheeler.</p>
 <p><b>Jean-Michel Thibaud</b> Group Chief Financial Officer &amp; Deputy Chief Executive Officer</p>	<p>A graduate of the CentraleSupélec engineering school and Institut d'Études Politiques de Paris, Jean-Michel Thibaud began his career in structured finance at Société Générale and then at Ixis (now Natixis).</p> <p>In 2001, he joined the Orange Group as Manager and then Director of Project Financing, before being Group Treasurer from 2008 to 2012. In 2013, he joined the Orange Business Services subsidiary as Chief Financial Officer and Executive Vice-President, Strategy, Transformation and General Services.</p> <p>From 2019 to 2023, he was Deputy Chief Financial Officer of the Orange Group in charge of management control, and served as Interim Group Chief Financial Officer between March and September 2023.</p>

## ❖ Branch Management

 <p><b>Guénaël Prince</b> Co-founder &amp; US Managing Director</p>	<p>Guénaël has an engineering degree from Arts et Métiers Paritech and is a graduate of IFP School.</p> <p>A specialist in cryogenics and membrane filtration technologies, he developed the WAGABOX® purification process.</p> <p>He has worked for Air Liquide, Sofregaz and Foster Wheeler</p>
 <p><b>Tanguy Largeau</b> President, Waga Energy US</p>	<p>A graduate in mechanical systems engineering from UTC, Tanguy began his career in the aeronautics industry in the United States in 2005, where he led projects related to the supply chain and the resolution of technical issues.</p> <p>He joined Waga Energy in 2021 and contributes to the development of biomethane production projects.</p> <p>He is currently President of Waga Energy North America.</p>
 <p><b>Julie Flynn</b> Director, Waga Energy Canada</p>	<p>Julie is an engineer specializing in chemistry holding degrees from Université de Laval and McGill University.</p> <p>She manages the Canadian subsidiary of Waga Energy.</p> <p>She contributed to the development of the Hydrogen business within the Air Liquide Group.</p>
 <p><b>Baptiste Usquin</b> Director, Waga Energy, Spain</p>	<p>Baptiste graduated from NEOMA Business School and Universitat Politècnica de Catalunya.</p> <p>He manages the Spanish subsidiary of Waga Energy.</p> <p>He has spent most of his career in the energy and environment sector, notably with the Suez and Engie groups.</p>
 <p><b>Andrea Baldini</b> Director, Waga Energy Italy</p>	<p>Andréa holds a master's degree in business marketing and business strategy from the University of Parma.</p> <p>He began his career in international biogas trading and the sequestration of polluting emissions, before joining the sales team of a company specializing in the construction of anaerobic digestion plants.</p> <p>He has managed the Italian subsidiary of Waga Energy since 2023.</p>

 <p><b>Will Llewelyn</b> Director, Waga Energy, UK</p>	<p>Will holds a Bachelor's degree in Biology and French from the University of Manchester.</p> <p>He began his career as a shipping broker in London, specializing in the transportation of petroleum products and biofuels throughout North-Western Europe. He has been working in the biogas and biomethane production sector since 2009, and has held various technical and commercial positions.</p> <p>He is responsible for developing Waga Energy's business in the United Kingdom and Ireland.</p>
 <p><b>Álvaro Ferreira,</b> Director, Brazil</p>	<p>Alvaro has been contributing to the development of the industrial gas, natural gas and renewable gas markets, including biomethane, for nearly 30 years.</p> <p>He has led teams and led projects in Brazil, South America and Southeast Asia. He has held management positions for White Martins (Linde/Praxair Group) and GNLink (Lorinvest Group) in Brazil and China.</p>

#### ❖ Leadership team

The Company's department directors meet monthly with the members of the Executive Committee and the directors of foreign subsidiaries to discuss cross-functional and structuring issues.

## 5.9 Investments

### 5.9.1 Investments made in 2025

Since its creation, the Waga Energy Group's capital expenditures have mainly been made in the context of the development and construction of the WAGABOX® units held and therefore correspond to tangible fixed assets. The investment criteria take into account technical feasibility, economic analysis and risk analysis. These elements contribute to improving the performance of projects and make it possible to optimize financing conditions.

The table below presents the investments made by the Group over the 2025 and 2024 financial years:

(in EUR thousands)	December 31, 2025	December 31, 2024
Acquisition of intangible assets	3,515	2,997
<i>Of which fixed assets under construction</i>	<i>630</i>	<i>564</i>
Acquisition of tangible capital assets	114,684	58,458
<i>Of which fixed assets under construction</i>	<i>74,764</i>	<i>45,261</i>
<b>TOTAL</b>	<b>118,198</b>	<b>61,454</b>

The Group's investments in 2025 amounted to €118.2 million, an increase of €56.7 million compared to investments made in 2024 (€61.4 million).

This acceleration is mainly due to the group's internationalization with WAGABOX® projects that are significantly larger than the French units.

These investments in WAGABOX® units are mainly financed by debt as soon as the main construction risks are removed, with a *gearing* of up to 80%. Part of it is financed by equity, particularly in the upstream phase that precedes bank refinancing. In some countries, the Group also benefits from subsidies to finance part of the investments. In the 2025 financial year, the drawings made on new WAGABOX® project funding amounted to €107.1 million and the grants received amounted to €5.2 million.

The terms and conditions for financing these investments are detailed in Chapter 8 "Cash and Capital" of the Universal Registration Document.

5.9.2 Ongoing Investment

As of the date of the Universal Registration Document, 19 WAGABOX® units are under construction in Europe, Canada and the United States, representing an installed capacity of 1.8 TWh/year. For more details on these investments and their financing terms, please refer to section 5.9.1 above and Chapter 8 "Cash and Capital" of this Universal Registration Document.

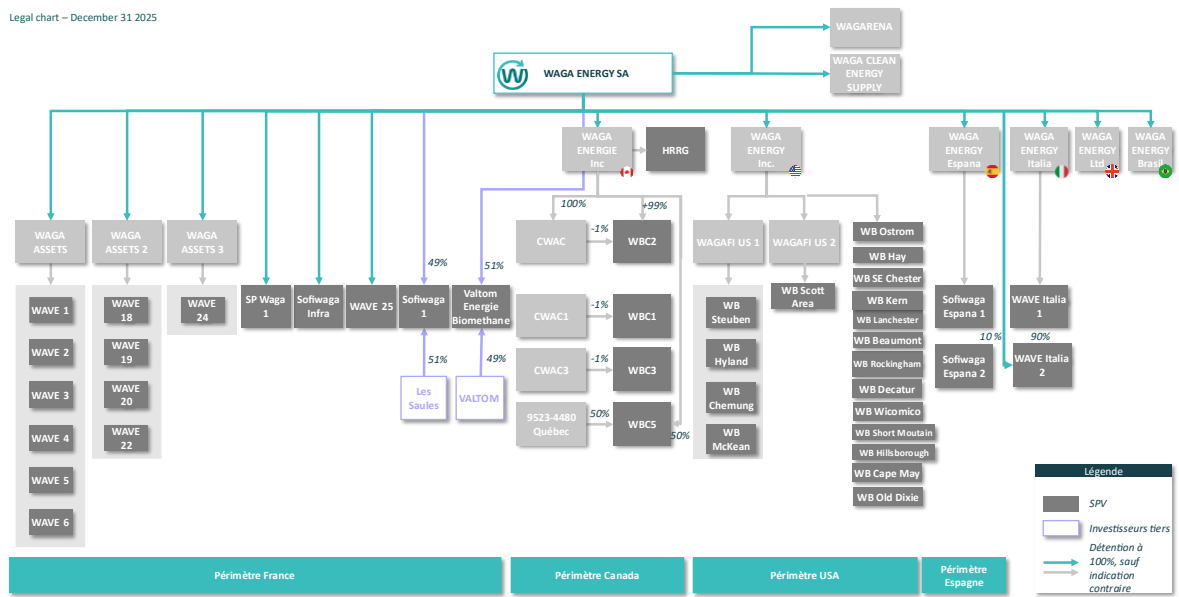
5.9.3 Future investments

The Group intends to continue its investments in its projects in France and abroad. As mentioned in Chapter 10 "Trends" of the Universal Registration Document, these investments will be adapted to the Group's ambition. All WAGABOX® units (owned and not owned) in operation and under construction represented a total capacity of 3.7 TWh/year as of December 31, 2025.

6. ORGANIZATION CHART

6.1 Group Organization

The simplified organizational chart below presents the Group's legal organization and its main subsidiaries as of December 31, 2025.



## 6.2 Significant subsidiaries of the Company

The Company's principal direct or indirect subsidiaries as at December 31, 2025 are described below:

Legal entity	Legal form	Country	Date of creation	% of ownership	Third-party co-shareholder
<b>Business Development Subsidiaries</b>					
Waga Energy Inc. Registered office: 150 Monument Road #300, Bala Cynwyd, PA 19004, USA	Company incorporated under American law	United States	04/03/2019	100 %	
Waga Energie Canada Inc. Head Office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Canadian law	Canada	10/10/2019	100 %	
Waga Energy España Identification Number: TIN B16746091 Registered office: Cale Valencia 48, Bajo – 08015 Barcelona, Spain	Company under Spanish law	Spain	26/07/2021	100 %	
Waga Energy Limited Identification Number: 14 198 974 Registered office: 30 Old Bailey, London, United Kingdom, EC4M 7AU	Company incorporated under English law	England	27/06/2022	100 %	
Waga Energy Italia Identification Number: MI-2701823 Registered office: Via Fara Gustavo 35 CAP 20124, Milano, Italy	Company incorporated under Italian law	Italy	21/07/2022	100 %	
Waga Energy Brasil Identification number: 59.223.507/0001-57 MATRIZ Headquarters: R Bandeira Paulista 275, 04.532-010 Sao Paulo, Brazil	Company incorporated under Brazilian law	Brazil	31/01/2025	100 %	
<b>Project companies (special purpose vehicles - SPV)</b>					
Sofiwaga 1 Identification Number: 832 083 026 Registered office: Zone Industrielle A – 10 rue Lorival 59113 Seclin	Simplified joint stock company ("SAS")	France	19/09/2017	49 %	Willows
Sofiwaga Infra Identification Number: 840 259 303 Registered office: 34 boulevard des Italiens 75009 Paris	SAS	France	11/06/2018	100 %	
Waga Assets Vehicle 1 Identification Number: 890 231 301 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	21/10/2020	100 %	
Waga Assets Vehicle 2 Identification Number: 890 231 335 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	21/10/2020	100 %	
Waga Assets Vehicle 3 Identification Number: 890 231 350 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	21/10/2020	100 %	
SP Waga 1 Identification Number: 891 536 302	SAS	France	30/11/2020	100 %	

Legal entity	Legal form	Country	Date of creation	% of ownership	Third-party co-shareholder
Registered office: 5 Av Raymond Chanas 38320 Eybens					
Waga Assets Vehicle 4 Identification Number: 895 041 382 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	10/03/2021	100 %	
Sofiwaga Spain 1 Identification Number: NIF B05438478 Registered office: Cale Valencia 48, Bajo – 08015Barcelona, Spain	Company under Spanish law	Spain	30/04/2021	100 %	
Waga Assets Vehicle 5 Identification Number: 902 873 967 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	06/09/2021	100 %	
WB Steuben LLC Headquarters: 150 Monument Road #300, Bala Cynwyd, PA 19004,, United States	Company incorporated under American law	United States	27/09/2021	100 %	
Waga Assets Vehicle 6 Identification Number: 912 891 751 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	26/04/2022	100 %	
Waga Assets Vehicle 19 Identification Number: 914 179 742 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	02/06/2022	100 %	
Sofiwaga Spain 2 Identification Number: TIN B16746091 Registered office: Cale Valencia 48, Bajo – 08015Barcelona, Spain	Company under Spanish law	Spain	07/07/2022	100 %	
Hartland Renewable Resources Group Identification Number: 1419829-8 Head Office: 200-896 Cambie Street Vancouver BC V6B 2P6 Canada	Canadian law	Canada	11/07/2022	100 %	
Waga Assets Vehicle 20 Identification Number: 918 858 242 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	01/09/2022	100 %	
Waga Assets Vehicle 18 Identification Number: 919 391 417 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	16/09/2022	100 %	
Waga Assets Vehicle 24 (formerly 21) Identification Number: 920 859 394 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	26/10/2022	100 %	
Waga Assets Vehicle 22 Identification Number: 921 700 936 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	24/11/2022	100 %	
WBC2 SEC	Canadian law	Canada	26/01/2023	100 %	

Legal entity	Legal form	Country	Date of creation	% of ownership	Third-party co-shareholder
Head Office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada					
WB Scott Area LLC Registered office: 11555 110th Avenue, Davenport, IA 52804, USA	Company incorporated under American law	United States	24/04/2023	100 %	
WB Lanchester LLC Registered office: 7224 Division Highway, Narvon, PA 17555, USA	Company incorporated under American law	United States	24/04/2023	100 %	
WB Chemung LLC Headquarters: 1488 County Rd 60, Lowman, NY 14861, USA	Company incorporated under American law	United States	15/06/2023	100 %	
WB Hyland LLC Registered office: 6653 Herdman Rd, Angelica, NY 14709, USA	Company incorporated under American law	United States	15/06/2023	100 %	
WB McKean LLC Headquarters: 2482 Campbelltown Rd, Kane, PA 16735-5348, USA	Company incorporated under American law	United States	15/06/2023	100 %	
WB Decatur LLC Registered office: 2128 S Co Rd 280 E, Greensburg, IN 47240, United States	Company incorporated under American law	United States	18/10/2023	100 %	
WB Beaumont LLC Registered office: 5895 Lafin Dr, Beaumont, TX 77705, USA	Company incorporated under American law	United States	18/10/2023	100 %	
Valtom Energie Biomethane Identification Number: 980 856 470 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	30/10/2023	51 %	Currency
WB Rockingham LLC Headquarters: 281 Shuff Rd, Madison, NC 27025, USA	Company incorporated under American law	United States	26/04/2024	100 %	
WBC5 SEC Head Office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Canadian law	Canada	12/09/2024	100 %	
WB Ostrom LLC Registered office: 5900 Ostrom Rd, Wheatland, CA 95692, USA	Company incorporated under American law	United States	14/11/2024	100 %	
WB Hay LLC Registered office: 6426 Hay Rd, Vacaville, CA 95687, USA	Company incorporated under American law	United States	14/11/2024	100 %	
WB Kern LLC Registered office: 2951 Neumarkel Rd, Bakersfield, CA 93307, USA	Company incorporated under American law	United States	19/11/2024	100 %	
WB SE Chester LLC Registered office: 219 Street Rd, West Grove, PA 19390, USA	Company incorporated under American law	United States	11/12/2024	100 %	
Waga Assets Vehicule 25 Identification Number: 940 630 403 Registered office: 58 Rue Grignan 13001 Marseille	SAS	France	17/02/2025	100 %	
WBC3 SEC Head Office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Canadian law	Canada	19/02/2025	100 %	
WBC1 SEC Head Office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Canadian law	Canada	20/02/2025	100 %	

Legal entity	Legal form	Country	Date of creation	% of ownership	Third-party co-shareholder
WAVE Italia 1 Registered office: Via Gustavo Fara 35 CAP 20124, Milano, Italy	Company incorporated under Italian law	Italy	05/03/2025	100 %	
WAVE Italia 2 Registered office: Via Gustavo Fara 35 CAP 20124, Milano, Italy	Company incorporated under Italian law	Italy	09/06/2025	100 %	
WB Hillsborough, LLC Registered office: 15960 Co Rd 672, Lithia, FL 33547-1100, United States	Company incorporated under American law	United States	22/10/2025	100 %	
WB Short Mountain, LLC Registered Office: 84777 Dillard Access Rod, Eugene, OR 97405, USA	Company incorporated under American law	United States	22/10/2025	100 %	
WB Wicomico, LLC Registered Office: 6948 Brick Kiln Rd, Salisbury, MD 21801-1779, USA	Company incorporated under American law	United States	22/10/2025	100 %	
WB Cape May, LLC Headquarters: 2050 Route 610, Woodbine, NJ 08270-2429, United States	Company incorporated under American law	United States	22/10/2025	100 %	
WB Old Dixie, LLC Registered office: 4189 Old Dixie Hwy SE, Dalton, GA 30721, USA	Company incorporated under American law	United States	23/12/2025	100 %	
<b>Intermediate holding companies / other subsidiaries</b>					
Waga Assets Identification Number: 884 522 954 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	24/06/2020	100 %	
Waga Assets 2 Identification Number: 910 396 050 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	15/02/2022	100 %	
Wagarena Identification Number: 920 350 485 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	13/10/2022	100 %	
CWAC Inc Head Office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Canadian law	Canada	25/01/2023	100 %	
Wagafi US 1 LLC Registered office: 150 Monument Road #300, Bala Cynwyd, PA 19004, USA	Company incorporated under American law	United States	22/01/2024	100 %	
9523-4480 Québec Inc Head Office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Canadian law	Canada	23/08/2024	100 %	
Waga Clean Energy Supply Identification Number: 937 607 547 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	20/11/2024	100 %	
Waga Assets 3 Identification Number: 937 597 680 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	22/11/2024	100 %	
Wagafi US 2 LLC	Company incorporated under American law	United States	03/03/2025	100 %	

Legal entity	Legal form	Country	Date of creation	% of ownership	Third-party co-shareholder
Registered office: 150 Monument Road #300, Bala Cynwyd, PA 19004, USA					
CWAC1 Head Office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Canadian law	Canada	12/03/2025	100 %	
CWAC3 Head Office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Canadian law	Canada	13/03/2025	100 %	

## 7. REVIEW OF FINANCIAL POSITION AND PROFIT

Readers are invited to read the information relating to the Group's results in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025 as set out in section 19.1 "Audited historical financial information" of the Universal Registration Document.

The Group's consolidated financial statements for the year ended December 31, 2025 have been prepared in accordance with IFRS as adopted by the European Union.

The statutory auditors' audit report on the Group's consolidated financial statements for the year ended December 31, 2025, is included in section 19.3 "Audit of historical annual financial information" of the Universal Registration Document.

### 7.1 Group financial situation

#### 7.1.1 Introduction

The Waga Energy Group deploys WAGABOX® technology to capture methane from waste storage sites and produce biomethane, thus reducing greenhouse gas emissions. It finances, builds and operates these units, generating revenue through the sale of biomethane or purification services. The Group measures its impact by the volume of biomethane injected, the carbon emissions avoided and the production of renewable energy.

The Group is responsible for the construction of the units hosted by the project companies via an EPC contract and their operation via a long-term contract signed with the project company, which is responsible for the sale of biomethane or the purification service. The financing is generally carried by an intermediary financing subsidiary and covers the needs of a portfolio of project companies, with the aim of optimizing structuring costs. The financing of the units is crucial, optimized by fundraising, partnerships and structured financing in order to accelerate its international development, particularly in North America, Europe and France (see § 5.4.2).

At the end of 2025, the Group operated 32 production units, with a total capacity of 1.6 TWh/year, and signed six new contracts in 2025. The workforce has also increased, reaching 296 employees at the end of 2025, including 99 outside France.

#### 7.1.2 Segmentation

In accordance with IFRS 8 accounting standard, the Group has identified only one operating segment corresponding to the production of biomethane by cleaning biogas from waste. The technology

developed could in the medium term be applied to other air-polluted methane deposits currently being studied.

In addition, the majority of its activity was carried out in France for the financial years ended December 31, 2025 and 2024, the rest in North America and Europe. Three geographical axes have been selected: France, North America and Europe (excluding France). This geographical segmentation may evolve in the future as part of its international growth strategy.

#### 7.1.3 Basis for the preparation of the consolidated financial statements

The consolidated financial statements for the year ended December 31, 2025, as set out in section 19.1 "Audited historical financial information" of the Universal Registration Document, have been prepared in accordance with International Accounting Standards (IFRS), as adopted by the European Union as at December 31, 2025.

The consolidated financial statements for the year ended December 31, 2025 were approved by the Company's Board of Directors on April 14, 2026.

#### 7.1.4 Key Factors Affecting Results

Certain key factors, past events and transactions have had, and may continue to have, an impact on the Group's operations and results as set out in this Chapter 7 "Review of Financial Position and Earnings" of the Universal Registration Document.

The risk factors that may have an impact on the Group's business are described in Chapter 3 "Risk Factors" of the Universal Registration Document.

The main factors affecting the Group's results include:

- the selling price of the biomethane molecule (variable according to geography and state subsidies);
- the cost of raw materials needed to manufacture WAGABOX® units;
- the volume of incoming biogas to be treated;
- the production capacity and performance of the WAGABOX® units;
- the installation time of the WAGABOX® units;
- the evolution of the workforce, particularly in terms of recruitment (business developers, technicians, etc.); and
- obtaining new financing (bonds, bank loans, grants) and the cost of financing.

#### 7.1.5 Main income statement items

The main items in the income statement, on which the Group's management relies to analyze its consolidated results, are described below:

### *Revenue (revenue)*

The Group is involved in the engineering of biogas for waste storage facilities (commonly known as landfills), which it purifies, thanks to its unique technology combining membrane separation and cryogenic distillation, and transforms this biogas into biomethane (methane of bio-based origin). The Group's revenue is mainly generated by the sale of biomethane from biogas purification or by the sale of purification services. This item is covered by the "income from ordinary activities" section of the income statement. As an exception to the model, and in very special cases, the Group may sell equipment.

### *Personnel costs*

This category mainly includes staff compensation, social security contributions, other miscellaneous personnel expenses, share-based compensation (BSPCE, stock options, etc.) and net provision for pension liabilities.

### *Recurring operating income*

Recurring operating income represents income from current activities less current operating expenses, including merchandise purchases, external expenses, personnel expenses and net provisions on fixed assets and provisions.

### *Operating income*

Operating income is recurring operating income as defined above adjusted for other non-current operating income and expenses and impairment of non-current assets.

### *Financial result*

The financial result corresponds to all the elements of a financial nature:

- the cost of financial debt, which corresponds to the costs related to the elements of financial debt. The cost of debt mainly includes interest and premiums related to bond financing, current accounts and bank loans. The cost of debt also covers the cost of debt under IFRS 16 (see also Chapter 8 "*Cash and Capital*" of the Universal Registration Document);
- other financial income and other financial expenses, which are not operational in nature and are not part of the non-IFRS 16 cost of debt, principally, contingent cash income, foreign exchange losses and the accretion effect.

### *Income tax*

Income tax includes the current tax and deferred taxes of consolidated companies, when the bases are recognized in profit or loss. The amount of deferred taxes corresponds to the impact of temporary differences between the carrying amount of the assets and liabilities of the consolidated companies and their respective tax values to be used to determine the future taxable profit, using the tax rates in force on the date of the Universal Registration Document. In accordance with the principles described above and the mechanism for capping the carry-forward of losses, no deferred tax assets have been recognized in excess of deferred tax liabilities in the Group's consolidated financial statements as at December 31, 2024 and December 31, 2025 (see note 7.5 of the notes to the consolidated financial statements presented in chapter 19 "*Financial information*" of the Universal Registration Document).

### 7.1.6 Key performance indicators

The Group uses revenue and recurring operating income as its main performance indicators. These performance indicators are regularly monitored by the Group to analyze and evaluate its activities and trends, measure their performance, prepare profit forecasts and make strategic decisions.

In addition, in addition to IFRS measures, the Group presents several additional indicators: EBITDA and the age ratio of the wastewater treatment unit fleet over the remaining duration of the contracts. As a result, the definitions used by the Group may not correspond to the definitions given to the same terms by other companies, and may not be comparable. These measures should not be used in conjunction with or as a substitute for IFRS measures. The tables below present these indicators for the periods indicated and their calculations. The Group is still in a phase of acceleration of its development and the profitability of projects already in operation cannot cover the development expenses of ongoing projects.

#### - *Revenue*

The table below presents revenues for the years ended December 31, 2025 and December 31, 2024.

PRODUITS DES ACTIVITES ORDINAIRES (en milliers d'euros)	31 décembre 2025		31 décembre 2024	
Vente de Gaz et prestations d'épuration	52 813	89%	42 834	77%
Vente d'équipements	5 407	9%	12 134	22%
O&M et autres	1 419	2%	693	1%
<b>Total produit des activités ordinaires</b>	<b>59 639</b>	<b>100%</b>	<b>55 661</b>	<b>100%</b>

Revenue amounted to €59.6 million for the year ended December 31, 2025 compared to €55.7 million for the year ended December 31, 2024, an increase of €4.0 million, representing growth of 7%.

In 2025, 89% of revenue will be generated by the sale of biomethane and purification services invoiced to waste storage site operators, and 9% by equipment sales in Canada and France.

The WAGABOX® fleet of units injected 674 GWh of biomethane in 2025 (+17% compared to 2024), including 245 GWh internationally (36%). This growth is due to the start-up of a new WAGABOX® unit in the United States and the full-year effect of the units commissioned in 2024. Excluding the sale of equipment, revenue generated by international units represents 28% of Group revenue from the sale of biomethane and purification services.

Waga Energy's operating teams maintained a high level of performance throughout the year: in 2025, the fleet reached an average availability of 95% on units that had been in operation for more than 12 months.

The table below shows the number of units in operation and under construction at the end of the year and their production capacity.

	31-Dec-25		31-Dec-24	
	Number	Capacity (TWh/year)	Number	Capacity (TWh/year)
<b>Operating units</b>	<b>32</b>	<b>1,6</b>	<b>30</b>	<b>1,4</b>
<i>of which directly owned units</i>	28	1,0	27	0,9
<i>of which units not owned by the company</i>	4	0,6	3	0,5
<b>Units under construction</b>	<b>22</b>	<b>2,1</b>	<b>18</b>	<b>1,6</b>
<i>of which directly owned units</i>	21	2,1	16	1,5
<i>of which units not owned by the company</i>	1	0,0	2	0,1
<b>Total</b>	<b>54</b>	<b>3,7</b>	<b>48</b>	<b>3,0</b>

- **EBITDA**

EBITDA ( *Earnings Before Interest, Taxes, Depreciation & Amortization* ) is an indicator of operating performance, defined as recurring operating income restated for net depreciation, amortization and provisions on fixed assets, and share-based compensation expenses.

The table below presents a reconciliation of recurring operating income with EBITDA for the years ended December 31, 2025 and December 31, 2024.

Reconciliation of EBITDA / recurring operating income (and K€)	December 31, 2025	December 31, 2024
<b>Recurring operating income</b>	<b>-11 782</b>	<b>-13 444</b>
Reversal of the impact of depreciation and amortization and provisions	9 792	7 576
Reversal of the impact of IFRS 2 charges	3 186	3 290
<b>EBITDA</b>	<b>1 196</b>	<b>-2 578</b>

EBITDA amounted to €1.2 million for the year ended December 31, 2025 compared to €(2.6) million for the year ended December 31, 2024, an improvement of €3.8 million.

This change is mainly due to the increase in revenues thanks to the growth of the operating fleet and a control of the evolution of operating and structural costs.

- **Average age of the WAGABOX® fleet and remaining duration of biomethane sales contracts**

Years (*)	31-Dec-25	31-Dec-24
Average age of the fleet	3,1	2,4
Residual duration of biomethane sales contracts	12,2	12,7

*\*Production-weighted data calculated only on own-owned units*

The average age of the fleet corresponds to the operating time of the units since the date of commissioning weighted with the actual production of each WAGABOX® and shows at the end of the financial years ending December 31, 2025 and December 31, 2024, that the installations are recent in relation to the duration of the contracts.

The remaining duration of the biomethane sales contracts is calculated between the closing date of the accounts and the end date of the contract, weighted by the actual production of the WAGABOXES®. As these are long-term contracts, this indicator makes it possible to assess the average number of years remaining of revenue secured for the Group.

### 7.1.7 Key figures

The table below presents the key figures for the financial years 2025 and 2024.

In millions of euros	December 31, 2025	December 31, 2024	% Variation
Turnover	59,6	55,7	+7 %
Operating expenses (excluding depreciation and amortization and prov. and IFRS 2 expenses)	-58,4	-58,2	0 %
<b>EBITDA <sup>(1)</sup></b>	<b>1,2</b>	<b>-2,6</b>	
IFRS 2 expenses (share-based compensation)	-3,2	-3,3	-3 %
Depreciation and amortization and provisions on fixed assets	-9,8	-7,6	+29 %
<b>Recurring operating income</b>	<b>-11,8</b>	<b>-13,4</b>	
Other prod. and operating charges. Non-current	-7,1	0,3	
<b>Operating income</b>	<b>-18,9</b>	<b>-13,1</b>	
Financial result	-9,7	-4,2	+133 %
<b>Consolidated net income</b>	<b>-29,5</b>	<b>-17,2</b>	
Net income Group share	-30,3	-17,6	
Capex	-118,2	-61,5	+92 %
Cash at 31 December	60,3	68,3	-12 %
Workforce at 31 December	296	241	+6 %

<sup>(1)</sup> EBITDA ("Earning Before Interest, Taxes, Depreciation & Amortization") is an indicator of operating performance, defined as recurring operating income restated for net depreciation, amortization and provisions on fixed assets as well as share-based compensation expenses (IFRS 2)

In 2025, the Group recorded revenue growth (+7% yoy) driven by a production of 674 GWh, up +17% yoy due to the start-up of a new WAGABOX® unit, the full-year effect of the units commissioned during 2024 and the maintenance of high availability (average of 95% on machines in operation for at least 12 months).

Driven by revenue growth and cost control, EBITDA for the 2025 financial year was €1.2 million, compared to €(2.6) million in the 2024 financial year.

This performance illustrates the robustness of Waga Energy's business model and the proven technical soundness of its solution.

At the end of 2025, the group had a solid cash position of €60.3 million, to which must be added €190 million of undrawn available debt as of December 31, 2025, for a total liquidity of €250 million. In 2025, the Group signed new debts of €193 million. The debt ratio stood at 66% at the end of the year (compared to 46% at 31 December 2024).

### 7.1.8 Likely future developments and research and development activities

Reference should be made to Chapter 10. "Trends".

#### *Research and development activity*

The Company recorded research and development expenses on the assets side of its balance sheet for an amount of €630 thousand during the year ended December 31, 2025. These costs correspond to the development costs related to the design and standardization of WAGABOX® units.

In addition, the Company recorded in the income statement research expenses for a total gross amount of €990 thousand for the year ended December 31, 2025, expenses retained as part of the research tax credit.

R&D - Processes activity in 2025 focused on three main areas:

- R&D: continuous improvement of the components of the WAGABOX® unit and development of new technologies to improve the attractiveness and profitability of the facilities.
- Project support: development of standard units and expansion of the range, to support the development of international projects and participation in the new design of Wagabox to reduce the investment cost.
- Operations support: reliability of equipment, implementation of new control logics and resolution of problems specific to certain WAGABOX® units, the improvement of which has benefited the entire fleet.

## 7.2 Analysis of consolidated results for the years ended December 31, 2025 and 2024

The table below presents the Group's income statement (in thousands of euros) for each of the financial years ended December 31, 2025 and December 31, 2024.

INCOME STATEMENT (in thousands of euros)	December 31, 2025	December 31, 2024
Revenue	59 639	55 662
Other products	420	498
<b>Revenue from ongoing operations</b>	<b>60 059</b>	<b>56 160</b>
Purchase of goods and change in inventory	-27 283	-30 770
External Loads	-13 362	-11 150
Taxes and similar payments	-424	-265
Personnel costs	-20 446	-18 833
Other current operating income and expenses	-136	-24
Depreciation and amortization and provisions	-10 190	-8 564
<b>Recurring operating income</b>	<b>-11 782</b>	<b>-13 444</b>
Other non-recurring operating income and expenses	-7 133	339
Impairment of non-current assets	0	0
<b>Operating income</b>	<b>-18 915</b>	<b>-13 105</b>
Cost of financial debt	-9 726	-4 177
Other finance income and expenses	-156	1 310
<b>Financial result</b>	<b>-9 882</b>	<b>-2 867</b>
<b>Profit before tax</b>	<b>-28 797</b>	<b>-15 973</b>
Income taxes	-737	-1 253
P&L deferred taxes	0	0
<b>Consolidated net income</b>	<b>-29 534</b>	<b>-17 226</b>
Net income - Group share	-30 322	-17 583
Net income - minority interests	789	357
Basic earnings per share (in euros)	-1,35	-0,74
Diluted earnings per share (in euros)	-1,35	-0,74

### 7.2.1 [Revenue](#)

The analysis of the turnover for the year is presented in section 7.1.6 "*Main performance indicators*" of the Universal Registration Document.

### 7.2.2 [Cost of sales and change in inventory](#)

Purchases of goods and changes in inventories decreased by 11%, from an expense of €30.8 million for the year ended December 31, 2024 to €27.3 million for the year ended December 31, 2025. This decrease is mainly related to the end of the equipment sales contract of the HRRG subsidiary in Canada.

Details of purchases of goods and changes in inventories can be found in note 8.3 of the notes to the consolidated financial statements presented in chapter 19 "*Financial information*" of the Universal Registration Document.

### 7.2.3 [External Expenses](#)

External expenses amounted to €13.4 million for the year ended December 31, 2025 compared to €11.1 million for the year ended December 31, 2024, an increase of €2.2 million (+20%).

Details of external expenses can be found in note 8.4 of the notes to the consolidated financial statements presented in chapter 19 "*Financial information*" of the Universal Registration Document.

### 7.2.4 [Personnel costs](#)

Personnel expenses amounted to €20.4 million for the year ended December 31, 2025 compared to €18.8 million for the year ended December 31, 2024, an increase of €1.6 million (+8.6%).

This increase is mainly due to the growth in headcount (296 at the end of 2025 compared to 241 at the end of 2024), linked to the development of activities and the growth of the operating fleet. Personnel expenses also include an expense corresponding to the grant of BSPCEs and stock options. This charge amounted to €3.2 million for the year ended December 31, 2025 (compared to €3.3 million for the year ended December 31, 2024). This expense, recognized under IFRS 2, does not result in a cash outflow for the Company.

### 7.2.5 [Depreciation, amortization and provisions](#)

The amount of depreciation and amortization and provisions increased for the year ended December 31, 2025 compared to the year ended December 31, 2024, from an expense of €8.6 million (in 2024) to €10.2 million (in 2025).

Depreciation is directly related to the number of WAGABOX® units in operation, given that no unit is currently fully depreciated. The units are depreciated over a period of 15 years for the first ten versions and then 25 years for the following ones, with the exception of the Saint-Etienne-des-Grès unit in Canada which is amortized over 20 years. Subsidies obtained to finance units are recognized at the same rate as depreciation of the subsidized asset in "other non-current operating income".

### 7.2.6 Recurring operating income

As a result of the factors described above, recurring operating income increased from €(13.4) million for the year ended December 31, 2024 to €(11.8) million for the year ended December 31, 2025.

### 7.2.7 Other non-recurring operating income and expenses

Other non-recurring operating income and expenses increased sharply, from €0.3 million for the year ended December 31, 2024 to a net charge of €7.1 million for the year ended December 31, 2025. The majority of these expenses are related to the change of control of the Company.

Details of external expenses can be found in note 8.8 of the notes to the consolidated financial statements presented in chapter 19 "*Financial information*" of the Universal Registration Document.

### 7.2.8 Operating income

As a result of the factors described above, operating income increased from €(13.1) million for the year ended December 31, 2024 to €(18.9) million for the year ended December 31, 2025.

### 7.2.9 Cost of financial debt

The cost of financial debt increased from an expense of €4.2 million for the year ended December 31, 2024 to an expense of €9.7 million for the year ended December 31, 2025, an increase of €5.6 million. This increase is mainly due to the subscription of new loans for €193 million over the year, and by the increase in outstanding debt, which amounted to €222 million at December 31, 2025 compared to €115 million at December 31, 2024.

The financial result includes other financial income and expenses for an amount of -€0.2 million (compared to -€1.3 million in 2024), mainly corresponding to interest income on cash investments and foreign exchange differences.

## 7.3 Presentation of the annual financial statements and valuation methods – Results of activities of WAGA ENERGY SA

The following section presents the results of the parent company Waga Energy SA.

Amounts in millions of euros	Fiscal year 2025	Fiscal year 2024
<b>Turnover</b>	<b>51,9</b>	<b>38,6</b>
Other products	2,5	0,8
Operating expenses	(64,5)	(53,8)
<b>Operating income</b>	<b>(10,0)</b>	<b>(14,4)</b>
Financial result	(2,4)	6,5
Outstanding result	(7,0)	(0,2)
Corporate income tax	1,0	0,8
<b>Result for the year</b>	<b>(18,4)</b>	<b>(7,3)</b>

During the financial year ended December 31, 2025, the Company's revenue amounted to €51.9 million compared to revenue of €38.6 million for the previous year, an annual increase of 35%. Revenue came mainly from the sale of equipment to its subsidiaries and related O&M services (around 80% of 2025

revenue) and from the sale of biomethane and purification services for four WAGABOX® units (13%). The rest of its revenue is made up of various re-invoicing to the entire Group.

Total operating income, including subsidies, amounted to €54.5 million compared to €39.4 million in the previous year.

Operating expenses totaled €64.5 million compared to €53.8 million in the previous year. The increase in expenses is mainly due to the increase in activity and the growth in the number of employees to support the Group's development.

Operating profit was negative as a result and amounted to €(10.0) million, compared to €(14.4) million in the prior year.

Financial income amounted to €(2.4) million compared to €6.5 million for the previous year, penalized by the provision for foreign exchange loss on the current accounts of its subsidiaries, partially offset by the interest earned on these same current accounts and on cash investments.

Current income before tax was €(12.4) million for the year ended December 31, 2025, compared to €(7.9) million for the previous year.

The exceptional result amounted to €(7.0) million, compared to €(0.2) million in the previous year. The majority of the expenses for the year are related to the change of control of the Company.

The year ended December 31, 2025 therefore resulted in a net accounting loss of €(18.4) million, compared to a net accounting loss of €(7.3) million for the previous year, after taking into account a tax income of €1.0 million, including €0.3 million for the Research Tax Credit.

## 7.4 Activities and results of subsidiaries and controlled companies

The financial items, as at December 31, 2025, (shareholders' equity, revenue, profit and value of securities) of subsidiaries and participations are presented in the note "Table of subsidiaries and participations" of the 2024 audited historical financial information, presented in section 19.1.1. "Audited Historical Financial Information" in this Universal Registration Document.

## 8. CASH AND CAPITAL

This chapter is devoted to the presentation of information concerning the Group's shareholders' equity, liquidity and sources of financing. The comments on shareholders' equity, liquidity, sources of financing and cash flows presented in this section of the Universal Registration Document are made on the basis of the Group's consolidated financial information and prepared in accordance with IFRS accounting standards and should be read in conjunction with the consolidated financial information and in particular the notes to the consolidated financial statements presented in chapter 19 "*Financial information*" of the Universal Registration Document.

### 8.1 Consolidated equity and Group debt

The Group's main financing needs consist mainly of its capital expenditures and its operating needs in the context of the development of its business, namely the manufacture and operation of biogas purification units for the production of biomethane.

Since its creation, the Group has mainly been financed by:

- the €124.1 million capital increase carried out on the occasion of the Company's IPO on the regulated market of Euronext Paris on October 26, 2021; the €52 million capital increase carried out in March 2024, and the €13.3 million capital increase carried out in 2025 related to the exercise of the BSPCEs.
- the issuance of several bonds (see section 8.3.3 below) with a residual outstanding amount of €47.2 million as at 31 December 2025;
- several bank loans, with a total outstanding amount of €158.6 million as at 31 December 2025 (see section 8.3.4 below).

The company has not paid any dividends since its inception.

Readers are invited to read the information in order to assess the change in shareholders' equity over the 2024 and 2025 financial years, as set out in chapter 19 "Financial information" of the Universal Registration Document, which has been the subject of an audit report by the joint auditors included in this chapter 19.

## 8.2 Consolidated cash flows

Readers are invited to read the following information on the Group's cash flows in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025 as set out in chapter 19 "Financial information" of the Universal Registration Document, which has been the subject of an audit report by the joint auditors included in this chapter 19.

Changes in the Group's active cash amounted to €(8.0) million and €29.6 million, respectively, for the years ended December 31, 2025 and December 31, 2024.

The Group uses its cash to finance its capital expenditures and ongoing operating needs. The Group's cash position is mainly denominated in euros.

The following table presents the different cash flows for the years ended December 31, 2025 and December 31, 2024:

CASH FLOW STATEMENT (in EUR thousands)	Notes	31 December 2025	31 December 2024
Profit (loss) for the period		(29 534)	(17 226)
Adjustments for:			
Depreciation, amortisation and provisions	7.1, 7.2, 7.12	10 899	8 039
Gains or losses from the disposal of assets		37	(1)
Share-based payments	8.6	3 186	3 290
Other income and expense		(193)	(32)
Cost of financial debt	8.9	9 726	4 177
Tax expense (incl. deferred tax)	8.10	737	1 253
<b>Operating cash flow before income tax and change in working capital</b>		<b>(5 142)</b>	<b>(500)</b>
Income taxes paid		(929)	(294)
Effect of change in inventories	7.7	(8 664)	(3 761)
Effect of change in trade and other receivables	7.8 à 7.10	(403)	(9 139)
Effect of change in trade and other payables		18 686	3 943
<b>Net cash from (used in) operating activities</b>		<b>3 548</b>	<b>(9 752)</b>
Acquisition of property, plant and equipment and intangible assets	7.1, 7.2	(118 198)	(61 454)
Acquisition of financial assets	7.4	(1 269)	1 621
Effect of changes in payables to suppliers of fixed assets		3 503	1 621
Effect of changes in advances for fixed asset acquisitions	7.6	(227)	55
Disposals and transfers of fixed assets		0	(1 316)
Investment grants received	7.18.1	5 216	0
<b>Net cash from (used in) investing activities</b>		<b>(110 976)</b>	<b>(56 535)</b>
Effect of change in consolidation scope (NCI contributions)			
Share capital increase (net of capital increase costs)	7.12.1	13 362	49 636
Proceeds from borrowings & repayable advances	7.14	107 052	65 611
Repayment of borrowings & repayable advances (incl. Cost of debt)	7.14	(8 618)	(11 784)
Dividends paid		(255)	(153)
Cost of debt (excluding accrued interest) (b)		(8 401)	(7 780)
<b>Net cash from financing activities</b>		<b>100 615</b>	<b>95 854</b>
Effect of change in exchange rates on cash held		(1 151)	79
<b>Net increase in cash and cash equivalents</b>		<b>(7 964)</b>	<b>29 646</b>
Cash and cash equivalents at 1 January		68 301	38 655
Cash and cash equivalents at 31 December		60 337	68 301

### 8.2.1 Cash flows from operating activities

For the years ended December 31, 2025 and December 31, 2024, respectively, cash flows from operations amounted to €3.5 million and €(9.8) million, respectively. The change is mainly due to the favorable evolution of EBITDA (refer to section 7.1.6 "Main performance indicators"), the decrease in trade receivables and the increase in trade and other payables.

### 8.2.2 Cash flows from investing activities

Cash flows from the investment led to cash consumption of €111.0 million and €56.5 million respectively over the years 2025 and 2024, mainly related to the Group's investment policy in the development of the WAGABOX® units in France and internationally. The increase in investments in 2025 is explained by the increase in the number of WAGABOX® units under construction and by the size of international projects, which is significantly larger than that of French units. For more details, refer to section 5.5 "International deployment of the WAGABOX® solution" of the Universal Registration Document.

### 8.2.3 Cash flows from financing activities

Cash flows from the financing of the business amounted to €100.6 million and €95.9 million respectively for the years 2025 and 2024. In 2025, cash flows come mainly from:

- €107.1 million in debt issuances, including:
  - Drawings on the corporate loan signed in 2024 for 64 million;
  - Drawings on project financing of €18.5 million for bank financing and €24.3 million for bond financing;
  - Advances repayable for the balance;
- Capital increases of €13.4 million (net of expenses);
- Loan repayments for €8.6 million;
- The cost of financial debt for €8.4 million (excluding accrued interest).
- Buyback of minority interests and payment of dividends for a total of €2.7 million;

The Group's ability to generate cash from its operating activities in the future will depend on its future operating performance, which in turn depends to some extent on economic, financial, competitive, market, regulatory and other factors.

### 8.3 Information on the Company's financing needs and financing structure

The Group's main financing needs consist of its capital expenditures and its operating needs in the context of the development of its business, namely the manufacture and operation of biogas purification units for the production of biomethane.

#### 8.3.1 Financial debt

The Group's financial debt amounted to €222.1 million and €115.1 million respectively at December 31, 2025 and December 31, 2024.

The following table shows the evolution of financial debt between 2024 and 2025:

BORROWINGS AND FINANCIAL LIABILITIES (in EUR thousands)	31 December 2024	Issuance	Repayment	New contracts IFRS 16	Accrued interest and reclassifications	31 December 2025
Bank loans	82 246	82 535	(7 726)		(519)	158 574
Shareholder loans	364		(4)			361
Repayable advances	1 267	199	(265)			1 259
Bonds	26 323	24 304			(3 637)	47 197
Convertible bonds	0					
IFRS 16 financial liabilities	4 898		(622)	10 555	(438)	14 618
Other financial liabilities	37	15				52
<b>Total</b>	<b>115 133</b>	<b>107 052</b>	<b>(8 618)</b>	<b>10 555</b>	<b>(4 594)</b>	<b>222 061</b>

The maturity of all financial debts is as follows:

BORROWINGS AND FINANCIAL LIABILITIES (in EUR thousands)	31 December 2025	Less than 1 year	1-5 years	More than 5 years
Bank loans	158 574	11 828	106 837	40 474
Shareholder loans	361	361		
Repayable advances	1 259		1 205	
Bonds	47 197	2	46 912	
IFRS 16 financial liability	14 618	1 281	5 127	7 985
Other financial liabilities	52			52
<b>Total</b>	<b>222 061</b>	<b>13 471</b>	<b>160 081</b>	<b>48 511</b>

Bank loans consist of medium-term corporate debt and medium- or long-term project financing, contracted at a fixed or floating rate (in the case of a floating rate, the group hedges most of its interest rate risk by fixed-rate hedges).

The Group also issued several fixed-rate bonds, recorded as financial debt. The balance as of December 31, 2025 amounted to €47.2 million and concerns the subsidiary Sofiwaga 1 (€1.6 million) and drawings on the construction financing of 4 Wagabox® units in the United States (€45.5 million).

The Group also benefits from advances from Bpifrance, repayable above a certain break-even point. These repayable advances amount to a total of €1.2 million as of December 31, 2025.

Finally, the associated debts are the current accounts of the partners concerning the co-owned subsidiaries, and are classified as current debts.

### 8.3.2 Financing through capital increases

The main capital transactions carried out by the Group during the 2022 to 2025 financial years are as follows:

- During the 2022 financial year, the Company issued 655,995 shares in consideration for the contribution of 19% of the shares of Waga Energy USA previously held by Holweb SAS (one of the minority shareholders), representing a capital increase of €6,560 and an issue premium of €22,972,944. This contribution did not generate any cash flow. In addition, the Company also issued 74,938 shares following the exercise of BSPCE, i.e. a capital increase of €749 and an issue premium of €237,838.
- No fundraising took place in 2023 except for BSPCE exercises.
- On March 20, 2024, the Company completed a capital increase for a total gross amount of €52 million through the issuance of 3,939,394 new shares at a price of €13.20 per new share. This transaction, which is part of a significant acceleration in its growth, particularly in North America, should enable the Group to finance the equity share of investments in new projects as well as the prefabrication and manufacturing of WAGABOX® units in order to support its international growth. Following the Offer, the Company's share capital amounts to €245,301.44, corresponding to 24,503,144 shares with a nominal value of €0.01 each.
- No fundraising took place in 2025 except for the BSPCE exercises (issuance of 1,733,463 shares, i.e. a capital increase of €17 thousand and an issue premium of €13.3 million).

### 8.3.3 Financing through bonds

As of December 31, 2025, the amount of bond issues amounted to €47.2 million.

The bonds existing at closing are as follows:

#### Non-convertible bond (Sofiwaga1)

On November 13, 2017, a bond issue was issued to the Group's historical partner, Les Saules, for an amount of €1 million. This bond corresponds to the issuance of 1,000,000 ordinary bonds with a nominal value of €1 each, with a maturity of 7 years, and bears interest at 5% for the period from November 13, 2017 to December 31, 2018 and then 10% from January 1, 2019 until maturity.

This loan was fully repaid in the 2024 financial year.

This loan was supplemented by a second bond issue issued on November 13, 2017 to Les Saules for an amount of €1.6 million. This bond corresponds to the issuance of 1,600,000 ordinary bonds with a nominal value of €1 each, with a maturity of 12 years, and bears interest at 5% for the period from November 13, 2017 to December 31, 2018 and then 10% from January 1, 2019 until maturity.

As of December 31, 2025, the outstanding amount of this loan amounts to €1.6 million.

#### Eiffel Financing (Wagafi US 1)

In February 2024, the Group, via its US subsidiary Wagafi US 1 (itself a subsidiary of Waga Energy Inc), concluded a \$60 million financing with asset manager Eiffel Investment Group to finance the construction of four biomethane production units in the United States. This loan, with a maturity of 3 years, bears interest at a fixed rate of 14% for the first 2 years and 15% for the 3rd year.

As of December 31, 2025, the amount outstanding on this loan amounted to \$53.4 million (€45.5 million) and the amount of available drawings amounted to \$6.6 million (€5.6 million).

#### 8.3.4 Financing by bank loans and repayable advances

Financing by bank debt or repayable advances developed as follows:

##### Bank loans

As part of the financing of its investments and operations, the Group has taken out several bank loans from banks and financial institutions such as BNP Paribas, Bpifrance, Banque Populaire, Caisse d'Épargne, CIC, Arkéa, Caisse Desjardins, Crédit Agricole and HSBC Asset Management. These bank loans totaled €158.6 million as of December 31, 2025.

The main bank loans and repayable advances are described below:

##### Wagabox® project funding

In October 2021, the Group subscribed to a bank financing of €8.3 million, with a maturity set of 2033, via its subsidiary Sofiwaga Infra (49% owned), with a pool of banking institutions. The Group carried out another bank financing of the same type for its subsidiary SP WAGA 1 in 2022. This made it possible to repay part of the partner's current account with Meridiam (a 51% shareholder in Sofiwaga Infra) and to cover the financing of three projects in operation and one project under construction. As of December 31, 2025, the amount outstanding on these two loans amounted to €7.3 million.

At the end of 2021, the Group, through its subsidiary Waga Energie Canada, concluded a bank financing for a WAGABOX® project in Canada for a total amount of C\$7.1 million, including C\$1 million in bridge loans to pre-finance part of the C\$3.2 million subsidy obtained from Transition Energie Québec. At the end of the 2025 financial year, this loan was fully repaid thanks to the financing of C\$25 million (€15.6 million) concluded in June 2025 by the Group with the financial services companies Equitable® and Empire Life, based in Ontario (Canada). This 19-year loan, aimed at refinancing the three WAGABOX® units in service in Saint-Étienne-des-Grés, Chicoutimi and Cowansville (Quebec, Canada), was used to

repay existing construction debts in the amount of C\$6 million (€3.7 million) and to strengthen the Group's cash position, with a view to supporting the development of new biomethane production projects in Canada and abroad. This refinancing has been presented in the cash flow statement for its net amount (€11.9 million).

In July 2022, the Group concluded a long-term bank financing (maturing 31 December 2036) for a maximum amount of €23 million for its subsidiary Waga Assets, underwritten by CIC and Arkéa. This transaction, which concerns a portfolio of 6 WAGABOX® unit projects in France, made it possible to refinance part of the current account contributions made by the Group to shareholders, the balance being intended to finance projects under construction. In June 2023, the Group signed an amendment to this contract to extend the drawdown period by 12 months for projects still under construction. The bond was concluded at a floating rate and was subject to interest rate hedging. The average rate after hedging is around 3.95%. As at 31 December 2025, the amount due under this loan amounted to €19.7 million.

In March 2023, the Group concluded a long-term bank financing (maturing 30 September 2031) for a total amount of €6.7 million with Bpifrance for its subsidiary Sofiwaga España 1, bearing interest at a fixed rate of 3.07%. This transaction made it possible to refinance part of the contributions made by the Group during the construction phase of the Can Mata project, which was put into operation in June 2023. As at 31 December 2025, the amount due under this loan amounted to €4.9 million.

In January 2024, the Group concluded a €2.7 million long-term project financing (maturing 31 March 2034) with Crédit Agricole Centre France for its subsidiary Valtom Energie Biomethane, bearing interest at a fixed rate of 4.13%. This funding was followed by the launch of a €0.2 million crowdfunding campaign. Refunds were made for €0.2 million, and drawings for €0.5 million. As at 31 December 2025, the total amount due amounted to €3.0 million.

In December 2024, the Group concluded a €12 million long-term project financing (13.5-year maturity) with BNP Paribas and Crédit Agricole Group to refinance four WAGABOX® units in operation in France. This non-recourse loan was taken out by the subsidiary Waga Assets 2, a 100% subsidiary of Waga Energy. The entire loan was drawn down on the date of signature and was used to repay the construction bond debt (OCA2021 Tranche 2) for €5.3 million as well as to strengthen the Group's cash position. As at 31 December 2025, the amount due under this loan amounted to €11.0 million.

In November 2025, Waga Energy, through its subsidiary Wagafi US 2, signed a 4-year US\$180 million loan with Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) and HSBC Asset Management as lender and lending agent to finance or refinance WAGABOX® units in the United States. This loan consists of a US\$60 million "construction" tranche and a US\$120 million "operations" tranche, reserved for projects that have begun operations. As of December 31, 2025, the amount drawn on this new loan ("operating" tranche) amounted to US\$11.7 million (€9.9 million).

#### *Corporate credit*

On July 5, 2024, Waga Energy signed an inaugural €100 million syndicated corporate loan, labeled as a "green loan", with a consortium of 5 banking groups. This syndicated loan, with a maturity of 3 years extendable to 5 years, consists of an amortizing term loan tranche of €20 million and a *revolving* credit line of €80 million, bearing interest at a floating rate.

In April 2025, this corporate loan was increased by €23.8 million, bringing the maximum total amount to nearly €124 million, on the same terms as the initial loan. This extension has been subscribed to 4 financial institutions. The Company has also extended the maturity of the Revolving Credit Facility by one year to July 2028. As of December 31, 2025, the total amount drawn on this loan amounted to €84 million, of which €64 million was drawn during the year.

#### *Bpifrance loan*

In 2022, the Group was granted a €3 million Innovation – Research & Development loan by Bpifrance for the development of the high-capacity WAGABOX® unit in Claye-Souilly. This loan, which can be

amortized over 31 quarters between March 31, 2025 and December 31, 2029, bears interest at a fixed rate of 1.46% per year. As of 31 December 2025, the amount due under this loan amounted to €2.4 million.

#### *Home loan*

In order to finance the acquisition and development of its new premises in Eybens (Grenoble area), the Group, through its subsidiary Wagarena, concluded in November 2022 four (4) bank loans of up to €2 million each, for a total amount of €8 million, with BNP Paribas, Crédit Agricole Sud Rhône-Alpes, Caisse d'Épargne Rhône-Alpes and Banque Populaire Auvergne Rhône-Alpes. These loans bear interest at a fixed rate of between 3.80% and 4.10%, and have a maturity of 15 years. As of December 31, 2024, the amount drawn on all these loans amounted to €8 million. As of 31 December 2025, the amount due under this loan amounted to €7.3 million. Repayable advances

As part of the development of international projects in the United States and Canada, in 2019 the Group obtained two repayable advances known as "Prospecting" from Bpifrance Financement for each amount of €0.46 million, payable in 2 instalments. The repayment of these advances is planned between 2025 and 2028.

In 2023, the Company also obtained a "Prospecting" advance from Bpifrance in the amount of €0.4 million to finance the exploration of the business in Brazil, half of which was received during the 2023 financial year.

As of December 31, 2025, the total amount of repayable advances amounted to €1.2 million.

#### 8.3.5 Financing by shareholders' current account

As part of the financing of its activities, the Group has used interest-bearing current account financing with historical shareholders such as Les Saules, Holweb and Meridiam. All of these current accounts were repaid at the end of the previous financial year.

During the 2023 financial year, the Group created a subsidiary, Valtom Energie Biomethane, 51% owned by the Group and 49% by Valtom, with each of the co-partners financing its share in current account. As of 31 December 2025, the amount of the current account corresponding to the part financed by Valtom was €0.4 million.

#### 8.3.6 Financing through research grants and tax credits

##### Grants

On October 14, 2025, Waga Energy completed the first monetization of a U.S. Investment Tax Credit (ITC) for the WAGABOX® project in Steuben County, New York, which went into operation in March 2024. This investment tax credit, introduced as part of the Inflation Reduction Act (IRA), is federal aid to encourage private investment in renewable energy infrastructure. The proceeds from the sale of this tax credit amount to US\$4.6 million (€4.2 million) and the costs associated with the transaction (insurance premiums, legal and tax fees) to US\$0.6 million (€0.5 million). The proceeds of the sale have been recognized as a subsidy (deferred income) in the 2025 financial statements of Waga Energy Inc and will be spread over a period of 20 years. The share of the subsidy recognized in the result for the 2025 financial year under the ITC amounts to €0.4 million. New investment grants were awarded for projects in Canada, Spain and France for a total amount of €1 million. These subsidies are included in the income statement at the rate of depreciation of the WAGABOX® units concerned from their commissioning.

##### Research tax credits

The Group benefits from the research tax credit in France. The research tax credit ("CIR") amounts to €0.3 million in 2025 (€0.3 million in 2024). Restriction on the use of capital

### Bpifrance Financing Loan

The loans contracted by the Group with Bpifrance Financement in 2019 and 2022 must be subject to a mandatory full early repayment in the event of the occurrence of certain events, such as a change of control of the Company.

### Project funding

In the context of bank financing intended to finance Wagabox® projects (mentioned in section 8.3.4 "*Financing by bank loans and repayable advances*", under the heading "*financing of WAGABOX® projects*"), the contracts concluded contain certain commitments to be respected, including financial *covenants* such as the *gearing* ratio or the debt coverage ratio. They are also accompanied by real security such as pledges, non-possessory pledges, or "Daily assignment", and have no or limited recourse on the parent company Waga Energy SA.

### This corporate

The syndicated loan agreement contracted by the Group on July 5, 2024 contains financial *covenants* and mandatory early repayment clauses in the event of the occurrence of certain events.

### Real estate financing

The real estate loan granted to Wagarena for the acquisition of the Eybens building is secured by a mortgage on the property.

## 8.4 Sources of funding needed in the future

The Group has carried out a specific review of its liquidity risk and estimates, as of the date of the Universal Registration Document, to be able to cover its needs over the next 12 months, i.e. the end of April 2027.

The assumption of going concern was retained by the Board of Directors after taking into account:

- €60 million in available cash as of December 31, 2025 and €190 million in undrawn signed loans, for a total liquidity of €250 million as of December 31, 2025;
- The Group's cash flow forecast, including the investments planned for signed projects and the financing secured at the closing date.

The Group has demonstrated its ability to raise the necessary financing for the new WAGABOX® projects included in its business plan. However, in the event of difficulties in finding this financing, the Group has room for maneuver, such as the postponement of certain investments.

In addition, EQT's presence as a majority shareholder provides the support of a leading player in the energy transition sector to support the Company in the next stage of its growth, both commercially and financially.

The management and the Board of Directors believe that these elements allow the Group to cover its needs over the next 12 months, i.e. the end of April 2027.

## 9. REGULATORY ENVIRONMENT

In general, the regulations applicable to the production of biomethane from landfill gas are dependent on public policies relating to waste management and the evolution of these policies. On the one hand, some jurisdictions favor the incineration of waste rather than landfilling at a storage site where the waste decomposes by generating biomethane. On the other hand, the obligations imposed on waste storage facilities also vary from jurisdiction to jurisdiction concerning the obligation to capture or even recover the gas generated by the decomposition of stored waste.

## 9.1 Regulatory framework applicable in France

### 9.1.1 Waste storage facilities

In France, non-hazardous waste storage facilities, which are subject to the regulations on classified facilities for the protection of the environment ("ICPE"), must be equipped with a system for collecting gaseous effluents in order to limit diffuse emissions from the degradation of waste, in particular insofar as the gas generated is a greenhouse gas whose release into the atmosphere must be limited. The collected gas may be disposed of by combustion (flaring) or recovered, at the option of the operator of the storage facility. The regulations favor the second solution, in line with the hierarchy of waste treatment methods imposed by the Environmental Code.

One of the recovery solutions provided for by the regulations applicable to waste storage ICPEs is to purify the gas in order to inject it into the gas distribution network, or to use it as an alternative fuel for vehicles, in particular heavy goods vehicles (trucks, dump trucks, buses). This is the solution that the WAGABOX® unit implements.

The requirements relating to biogas capture operations and biomethane recovery, which are binding on the operator of a non-hazardous waste storage site, are mainly laid down by the prefectural order authorizing the site, or the ministerial orders applicable to sites subject to registration or declaration for the ICPE section concerned, pursuant to the regulations on ICPEs.

In addition to the ICPE authorization (in the broad sense, i.e. also including a possible registration order or a declaration of non-opposition to the declaration), the construction of biomethane capture and recovery equipment is subject to a building permit or a declaration of works, depending in particular on its location and characteristics. Obtaining the required planning permission is necessary before the start of construction work.

Additional authorizations, such as land clearing permits, environmental authorizations based on water legislation or derogations from the ban on the destruction of protected species and their habitats may also be required depending on the configuration of each installation.

However, the production of biogas is not subject to authorization under the Energy Code.

Finally, since 1 July 2021, installations injecting biogas into networks with a maximum production capacity of more than 200Nm<sup>3</sup>/h or producing more than 19.5 GWh/year must comply with sustainability and greenhouse gas reduction criteria (Article L. 446-27 of the Energy Code). Therefore, those installations must *'have the potential to reduce greenhouse gas emissions by at least 70% compared to the greenhouse gas emissions resulting from the use of fossil fuels when that production takes place in installations commissioned from 1 January 2021 to 31 December 2025'*. Article L. 281-6 of the Energy Code). This percentage is increased to 80% for installations commissioned after 1 January 2026. As of the date of the Universal Registration Document, the Group believes that it meets these criteria (see also §3.4.4 *"Risk related to obtaining the permits, licenses and authorizations necessary for the exercise of its activities or the establishment of its facilities"* of the Universal Registration Document).

### 9.1.2 Connection and injection into the gas network

Purified biomethane may be injected into the natural gas transmission or distribution network, under the terms of a connection contract and an injection contract, as provided for in Article D. 446-13 of the Energy Code.

The connection contract is an agreement between the biomethane producer and the public network operator concerned. The connection is the subject of several studies, at the expense of the applicant, and generally requires several months before the validation of the technical option. The price of connecting the biomethane production facility to the public grid is the responsibility of the biomethane producer. However, the latter may benefit from a share of the connection cost being covered by the

network operator, currently up to a limit of 40% of the costs and €400,000. The commissioning of the installation is conditional on its connection to the public network concerned.

A new decree was published on 3 September 2025 concerning all biomethane production facilities. In addition to the obligations mentioned above, third-party audits will be carried out to ensure the compliance of the facilities. This compliance will be attested by a certificate of compliance. The order comes into force on March 10, 2026.

The injection contract, which is also concluded between the biomethane producer and the public network operator, defines the conditions of the injection and includes in particular obligations relating to the quality of the biomethane injected.

### 9.1.3 Biomethane Purchase Agreement at the Purchase Obligation Tariff, Guarantees of Origin, Biomethane Purchase Agreements ("BPA") and Biogas Production Certificates

#### Biomethane purchase contract at the purchase obligation rate:

The producer of biomethane injected into the natural gas transmission or distribution network is eligible for an obligation to purchase the injected gas, under the terms of the Energy Code, subject to obtaining the certificate entitling the holder to the obligation to purchase by the prefect of the installation and identification department of the installation from the Agency for the Environment and Energy Management (ADEME), which then issues the producer with a receipt.

The purchase contract must be signed within three months of receipt of the above-mentioned receipt. Otherwise, the latter lapses and a new application must be made to the prefect.

The purchase contract is concluded with a natural gas supplier, bearing in mind that suppliers who supply more than 10% of the French national market are obliged to conclude a biomethane purchase contract with any producer who requests it.

The biomethane feed-in tariff, which must be included in the purchase contract, is determined by a ministerial decree setting the applicable tariffs, depending in particular on the size of the production facility.

To date, there are two tariff decrees in France governing the sale of biogas:

- (i) the first of 23 November 2011 applicable to contracts signed before 25 November 2020, and;
- (ii) the second of 23 November 2020, for contracts signed after this date, which was revised on 13 December 2021, then on 20 September 2022 and finally on 10 June 2023.

The purchase contract is based on a model contract submitted to the Ministers in charge of energy and finance. The feed-in tariff applicable to these contracts depends on the maximum production capacity, which can be adapted during the course of the contract within a range defined by decree of 23 November 2020. Finally, the decree of 10 June 2023 on the conditions for the purchase of injected biomethane introduced an energy cost component into the indexation of tariffs, which allows producers to pass on the increase in energy costs in 2021 and 2022. Producers will now be better covered in their selling price.

The purchase contract is for a period of 15 years. This may be reduced if the installation is not commissioned within 3 years of the signing of the contract.

For contracts concluded from 13 December 2021, the purchase obligation is only possible for biomethane production facilities with a maximum estimated annual production of 25GWh/year. Installations with a size of more than 25GWh/year could respond to calls for tenders organized by the public authorities until the end of 2024. During the first call for tenders launched in December 2023, the State designated only one winner. Given a very low subscription (no subscription for biomethane from

ISDND) and the finalization of the biogas production certificate (BPC) mechanism in July 2024, the call for tenders will not be renewed.

Finally, the Decree of 3 September 2025 establishes an **operational framework for the control** of installations benefiting from the feed-in tariff or recovering via CPB.

### Guarantees of origin

Two texts concerning the use of guarantees of origin were promulgated during the year 2022:

- the decree of 7 April 2022 on the use of guarantees of origin for non-subsidized injected biomethane to decarbonize the consumption of gas that is not transported by the network (LNG);
- the decree of 8 December 2022, concerning the use of guarantees of origin in the ETS (*Emissions Trading Schemes*), subsidized and non-subsidized.

These provisions will allow for a better valuation of guarantees of origin among end consumers.

### BPA's and biogas production certificates

Law No. 2021-1104 of 22 August 2021 on combating climate change and strengthening resilience to its effects created a system of biogas production certificates ("BPCs") injected into natural gas networks codified in Articles L. 446-31 et seq. of the Energy Code. These certificates are issued by producers who request them and may be resold to suppliers who are obliged to return the certificates to the State. However, this mechanism cannot be combined, for the same quantity of biogas, with that of guarantees of origin. Decree 2022-640 of 25 April 2022, Decree 2024-718 of 6 July 2024 and the Order of 6 July 2024 relating to the biogas production certificate scheme have defined the terms and conditions for the application of the scheme. According to these texts, biomethane produced from ISDND will be eligible for 0.8 CPB/MWh and energy suppliers who do not deliver enough CPBs to the State will be subject to a penalty of €100/missing CPB, which gives the biomethane from ISDND a value of up to €80/MWh when the price proposed via calls for tenders was a maximum of €65/MWh, which is favorable to the development of new biomethane production projects from ISDND with a size of more than 25 GWh/year.

Also concerning marketing to end customers, the law on the acceleration of renewable energy production No. 2023-175 of 10 March 2023 amends several provisions of the Energy Code relating to the marketing of gas to include the long-term direct sale contract of biogas, renewable gas and low-carbon gas by a producer to a final consumer, without the need for the producer to have a natural gas supply permit.

The Group believes that, given the size of the units still to be built and the imbalance between biomethane supply and demand from major customers wishing to decarbonize their energy sources, the preponderant share of its projects to be signed in France for the future will be subject to BPAs rather than biomethane purchase contracts at the purchase obligation tariff.

## 9.2 Regulatory framework applicable in the United States

Municipal or county governments are primarily responsible for the management of non-hazardous solid waste in the United States. The *Environmental Protection Agency* ("EPA"), the federal agency for the protection of the environment, has issued specific standards for the operation and design of all solid waste landfills. Federal involvement in the management of non-hazardous solid waste is limited to the establishment of guidelines for solid waste management plans; a ban on the disposal of solid waste in landfills that do not meet certain federal standards; the licensing of solid waste landfills; and the regulation of the transport of solid wastes in coastal waters.

As such, in 2016 the Obama administration updated the original 1996 *New Source Performance Standards* ("NSPS") program aimed at addressing landfill gas emissions. For example, the NSPS law requires the installation of a *Gas Collection and Control System* ("GCCS"), in order to collect gas from landfill cells and bring it to a control system (such as flaring) or to a treatment system to be then recovered and used as energy.

The *Inflation Reduction Act* ("IRA"), which was passed by the Biden administration in August 2022, included a section on biogas. The IRA thus proposed to subsidize investment (section 48 ITC for Investment Tax Credit) or production (section 45Z PTC for Production Tax Credit) of biogas, these two measures could be combined.

The "One Big Beautiful Bill Act (OBBBA)" signed in July 2025 cancelled most of the tax credits, including the ITC, in a phased manner. Thus, projects that have not been able to secure the ITC and execute from 2025 onwards will not benefit from this tax credit.

Regarding the PTC, the OBBBA has extended the period during which it is possible to benefit from this tax credit linked to the production of biomethane from biogas until 31 December 2029. The tax credit is dependent on the carbon intensity of the biofuel produced. The IRS very recently published, in February 2026, the rules for benefiting from the PTC.

### 9.2.1 [Federal Framework](#)

The *Renewable Fuel Standard* ("RFS") program - created under the *Energy Policy Act* ("EPAct") in 2005 (signed by George W. Bush), which amended the *Clean Air Act* ("CAA") is a national policy aimed at replacing a certain volume of fuels extracted from oil with bio-based renewable fuel. A technical amendment to the RFS was made in 2014 by the EPA; biogas generated by landfills, wastewater treatment plants, and digesters, is considered a cellulosic renewable fuel (D-code 3), and therefore generates *Renewable Identifications Numbers* ("RINs") – these are credits that actors use to demonstrate compliance with the RFS standard). In September 2023, the EPA amended the RFS program and introduced the *Biogas Regulatory Reform Rule* ("BRRR") to strengthen applicable regulations on the production, distribution and use of biogas for transportation. The actors concerned by the RFS are refiners and importers of diesel or gasoline. On the other hand, a voluntary market is currently developing with institutional players (such as universities) or private players (large companies such as Google or Amazon) concerned about reducing their carbon footprint, and who commit to buying renewable gas on long-term over-the-counter contracts (or "*Power Purchase Agreements*").

The EPA recently excluded from the RFS the production of NIRs from electricity generated from biogas ("eRIN").

It should be noted that biofuels are part of the energy mix chosen by the new Trump administration in its energy policy strategy.

### 9.2.2 [State-specific framework](#)

Some states have developed specific programs to promote the production of low-carbon fuels (CIs for "Carbon Intensity"). In California, for example, the LCFS ("Low Carbon Fuel Standard") allows the sale of biomethane produced in California on the California transportation market, and recover an additional credit calculated on the basis of the carbon emissions associated with the production and transportation of biomethane from the place of production to the place of consumption. Oregon and Washington state have also implemented such programs, and other states are working to implement similar mechanisms. The state of California, which could be followed by others, has set up a program to divert organic food before waste collection. This program encourages the anaerobic digestion of organic wastes whose digester can be placed at landfill sites. This activity can be completed and enhanced through WAGABOX® technology in addition to landfill gas cleaning.

### 9.2.3 Connection and injection into the grid, feed-in tariffs

There is no subsidized sales tariff specifically for biomethane in the United States of America, nor is the connection price in the United States subsidized.

## 9.3 Regulatory framework applicable in Canada

### 9.3.1 Federal regulatory framework

#### Commitment on regulations to reduce landfill methane emissions:

To compensate for the lack of specific regulations for some provinces in Canada, a federal regulatory framework was proposed in April 2023 to reduce methane emissions from landfills. This framework was developed under the Canadian Environmental Protection Act, 1999 and is intended to impose requirements on landfills to reduce their methane emissions.

The regulation, initially scheduled for 2024, was formally adopted in December 2025 as the Landfill Methane Regulations (SOR/2025279).

This regulation is the first binding federal standard for landfills. Obligations include:

- Ban on methane venting,
- Mandatory installation of gas recovery systems,
- Monitoring of surface emissions and leak detection,
- Mandatory annual reports.

The provisions are applied gradually according to the quantity of methane generated by the site, in particular: 2028, 2029 and 2035 deadlines depending on the volumes.

#### Carbon pollution pricing:

Carbon pollution pricing comes from Canada's strengthened Climate Plan, A Healthy Environment and a Healthy Economy and the 2016 Pan-Canadian Framework on Clean Growth and Climate Change.

Since 2019, every jurisdiction in Canada has implemented a price on carbon pollution. Each province or territory may have its own pricing system if it is compatible with the federal system. These standards were published in 2021 and are valid for the period 2023-2030.

The federal pricing system consists of two parts: a regulatory tax on fossil fuels, called the fuel tax, and a performance-based system for industries, called the Pricing System on production. One or both parties may apply in one jurisdiction. Canada's minimum national price on carbon pollution for explicitly priced systems in 2024 is \$80/ton of CO<sub>2</sub>e and increases by \$15 per year until 2030.

Canada also has a greenhouse gas offsetting system in place to reduce carbon pollution. Provinces and territories may choose to recognize federal offset system credits as a compliance option in their carbon pricing systems.

The federal system remains structured around a progressive carbon price. In February 2025, regulatory adjustments were approved to align certain components of the system with U.S. regulations (interim orders).

### Clean Fuel Regulations (CFR):

On July 6, 2022, the Government of Canada published the final Clean Fuel Regulations (the "PCR"). Under the Act, producers and importers of liquid fossil fuels, such as gasoline and diesel, are required to phase out the carbon intensity (CI) of these fuels as of December 2023. The federal government expects these reductions to result in a 15% decrease (below 2016 levels) in the CI of liquid fuels by 2030. The annual CI reduction requirements can be met in a variety of ways, including through a newly established credit market. The federal government has announced that it will gradually increase to \$170/t by 2030 and will help reduce GHG emissions in Canada from 729 Mt in 2018 to 503 Mt in 2030. In the proposed Regulations, the price of a compliance unit under this mechanism would be set at \$350 in 2022 (adjusted to the CPI).

In September 2025, the government announced targeted amendments to the CFR, aimed at:

- strengthen the resilience of the low-carbon sector,
- maintain carbon intensity reduction trajectories,
- adapt certain requirements to production realities.

The CFR remains a pillar of climate policy: it mandates a gradual reduction in the carbon intensity of fuels until 2030.

### Federal Emissions Reductions Funding Program

From 1 January 2024, fuel suppliers can meet up to 10% of their obligations by contributing to a financing program.

#### 9.3.2 Regulatory framework in Quebec

##### ❖ General framework

In Quebec, waste landfill sites, locally called "Lieux d'enfouissement techniques (LET) de matières résiduelles", have an obligation to collect biogas listed in the environmental permits ("Certificate of Authorization") granted by the Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks ("MELCCFP") for each site. However, the very strict obligations for the collection and flaring of biogas leave the possibility for LET operators to look for recovery solutions. The purification of biogas into injected biomethane is, in a market where hydroelectric electricity is sold at very low prices, the most cost-effective solution.

In March 2019, the regulation concerning the quantity of renewable natural gas ("RNG") to be delivered by a distributor came into force in Quebec. The purpose of this regulation is to encourage increased use of RNG by specifying the minimum quantity of gas that natural gas distributors must deliver annually to their network, i.e. 1% starting in 2020, 2% starting in 2023 and 5% starting in 2025. This regulation was amended on June 22, 2022 (entry into force on January 1, 2023). This new requirement is a key measure in Quebec's green hydrogen and bioenergy strategy to inject 10% of gas from renewable sources into the natural gas grid by 2030. It is also in line with measure 182 of Québec's Energy Transition, Innovation and Efficiency Master Plan - Upgrade 2026, which consists of adapting the regulatory framework to require minimum renewable content (or a maximum carbon intensity index) in fossil fuels and fuels.

The Ministère de l'Économie, de l'Innovation et de l'Énergie has not yet renewed the program (the Renewable Natural Gas Production Support Program ("PSPGNR")), which allows for the allocation of amounts of financial assistance (investment grant) to promote the completion of RNG production projects and its injection into the natural gas distribution network or projects to connect to this network to RNG production sites. These subsidies could go up to 50% of the amount of the investments.

In February 2025, Quebec formalized:

- the ban on the installation of fossil gas systems in new buildings < 600 m<sup>2</sup> and ≤ 3 floors;
- the obligation to supply the grid exclusively with RNG by 2040.

In May 2025, Quebec published draft regulations modernizing Chapter II – Gases of the Construction Code and Chapter III – Gases of the Safety Code:

- replacement of obsolete standards;
- adoption of new standards;
- recognition of gas inspection bodies;
- Integration of the Hydrogen Installation Code.

❖ **Connection and injection into the network, feed-in tariffs.**

The network operator ENERGI, as part of its obligation to deliver RNG, has set up a policy of support for RNG production project leaders in order to promote the emergence and development of the market.

The government, with the help of the PSPGNR, finances up to 50% of the connection work as part of the producers' subsidy applications and offers any promoter who requests it RNG purchase contracts for a period of up to 20 years.

A new decision by the Régie de l'Énergie was made in 2024 (D-2024-113): support for gas from renewable sources (GSR), which includes the overhaul of the reception tariff for GSR projects, where the costs of reinforcing the gas network and connection pipes will be shared between GSR producers and all customers.

- Capex for the connection project reduced to \$1M
- OPEX for the pre-established distribution at approximately \$92K (2024) regardless of where the project is located, and the quantities.

❖ **Energy Board**

The board also approved a two-component cost characteristic for stage D, one relating to the average cost indexed on October 1 of each year based on the consumer price index below \$20/GJ until 2023 and \$25/GJ for 2024-2026.

The second component is a maximum price for a GSR contract, for a contract with a volume of less than 5Mm<sup>3</sup>, a price up to \$45/GJ or up to \$35/GJ for volumes equal to or greater than 5Mm<sup>3</sup>.

**TABLEAU 7<sup>101</sup>**

**COÛT MOYEN D'ACQUISITION ET COÛT MAXIMAL PROPOSÉS**

<b>Ajustement actuel et proposé</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>
IPC prévu au dossier tarifaire		2,48	2,53	2,10	2,02
Coût moyen d'acquisition autorisé (\$/GJ) <sup>1</sup>	25,00	25,62	26,27	26,82	27,36
IPC-Québec (%) <sup>2</sup>	6,36	5,13	2,53	2,10	2,02
Coût moyen d'acquisition proposé (\$/GJ)	25,00	26,59	27,95	28,66	29,26
Coût maximal proposé; projet > 5 Mm <sup>3</sup> (\$/GJ)	35,00	37,23	39,14	40,13	40,97
Coût maximal proposé; projet < 5 Mm <sup>3</sup> (\$/GJ)	45,00	47,86	50,32	51,59	52,67

<sup>1</sup> Pour les années 2024-2025 et 2025-2026, le coût moyen d'acquisition autorisé dans la décision D-2023-022 est de 25 \$<sub>2022</sub>/GJ.

<sup>2</sup> Énergir propose d'ajuster avec l'inflation réelle lorsque disponible et d'utiliser l'IPC prévu au dossier tarifaire pour les années futures.

### ❖ Clean Fuel Regulations

On July 6, 2022, the Government of Canada published the final Clean Fuel Regulations (the "PCR"). The Clean Fuel Regulations take an output-based approach to reducing greenhouse gas emissions in Canada. It aims to encourage innovation and the adoption of clean technologies and expand the use of low-carbon-intensity fuels across the economy.

The Regulations provide fuel suppliers with the flexibility to meet the requirements in the most cost-effective and efficient manner. The regulation also provides incentives for industries to innovate and adopt cleaner technologies to reduce their compliance costs.

These Regulations establish a credit market, where each unit represents an emission reduction of one ton of CO<sub>2</sub>e. over the entire life cycle of a fuel. For each compliance period (typically a calendar year), a primary supplier will demonstrate compliance with its reduction requirement by creating credits or acquiring credits from other creators and then using the required quantity of credits for compliance.

Compliance units can be created in three ways:

- Compliance Category 1: undertake projects that reduce the carbon intensity of liquid fossil fuels throughout their lifecycle (e.g., carbon capture and storage, renewable electricity);
- Compliance Category 2: provide low-carbon-intensity fuels – such as ethanol in gasoline or biodiesel in diesel;
- Compliance Category 3: Supplying fuels or energy for advanced technology vehicles, such as electricity or hydrogen in vehicles.

The Regulations reinforce other climate-related policies and investments, including carbon pollution pricing, the methane regulations, the cap on oil and gas emissions, and the recently announced carbon capture, utilization and storage (CCUS) investment tax credit.

Version 3.0 of *the Specifications for Calculating CI Using the Fuel LCA Model* (the Specifications) and *the RCP Data Workbook* were published on June 28, 2024, in Environment and Climate Change Canada's Data Catalogue. They must be used for all applications for carbon intensity (CI) approvals, applications for new pathways, and any CI pathway reports submitted from 1 July 2024 onwards. No changes have been made to *the PCR Supplementary Data Workbook: Landfill Methane Tool*.

**TABLE**

**Fuel Carbon-Intensity Limits**

Item	Column 1 Liquid Fossil Fuel	Column 2 Limit for Each Compliance Period (gCO <sub>2</sub> e/MJ)							
		2023	2024	2025	2026	2027	2028	2029	2030 and after
1	Gasoline	91.5	90.0	88.5	87.0	85.5	84.0	82.5	81.0
2	Diesel	89.5	88.0	86.5	85.0	83.5	82.0	80.5	79.0

### Clean Fuel Regulations – Requirements for Liquid Fuels

#### ❖ Emissions Reductions Funding Program

As of January 1, 2024, primary suppliers may choose to contribute to a registered emissions reduction funding program under the Clean Fuel Regulations to meet up to 10% of their annual carbon intensity reduction requirements. The price of a compliance unit under this mechanism is set in the regulations at \$350 in 2022 (adjusted to the Consumer Price Index [CPI]). The compliance credits created by these contributions cannot be traded and will expire if they are not used for the particular compliance period to which the contribution relates. Primary suppliers may create credits by contributing to a registered funding program between January 1 and July 31, and between October 15 and November 30 following the end of a compliance period, if required.

### 9.3.3 Regulatory Framework in British Columbia

#### Capture of biogas from landfills:

The British Columbia Landfill Gas Management Regulations, which came into force on January 1, 2016, set out criteria for the capture of biogas from municipal landfills. According to this regulation, any landfill estimated to generate more than 1,000 tons of CH<sub>4</sub> per year is required to install a biogas capture system. A capture performance target of 75% is set. This regulation encourages the recovery of biogas. Landfill operators may be required to demonstrate measurable reductions in methane or other greenhouse gas emissions through their biogas upgrading facilities.

#### Clean Energy Reduction Regulations:

In 2021, the province amended the Greenhouse Gas Reduction Regulation to increase the production and use of renewable gas, as well as green hydrogen and waste. These regulations allow the government to set out prescribed commitments that utilities (such as FortisBC) can choose to implement to reduce greenhouse gas emissions while recovering costs in the tariffs. This new law increased the price cap to \$31 per GJ that utilities can pay to acquire these fuels, a price that will be indexed to inflation. In addition, the legislation increased the amount of renewable gas that utilities can acquire and supply from 5% to 15% of their total annual natural gas supply. Finally, the law also allows utilities to acquire and supply green hydrogen, waste, synthetic gas and lignin.

The changes to the GEGR will help meet CleanBC's targets of 15% renewable gas content in the natural gas system by 2030.

#### Low Carbon Fuel Act:

As of January 1, 2024, the new Low Carbon Fuel Act has come into force in British Columbia. This is a regulatory policy to reduce GHG emissions associated with fuels by promoting the use of low-carbon fuels. The regulation has indirect implications with landfill biogas: companies that extract, process and use landfill biogas as a fuel can potentially benefit from carbon credits under the LCFS.

#### Technical Standards – Update to the CSA B149 series (2025)

In March 2025, CSA Group published a major update to the B149 standards, covering natural gas, biogas and propane. What's new:

- Modernized grounding requirements;
- Rules for crimp fittings;
- integration of hydrogen-natural gas mixtures;
- New odorization requirements.

## 9.4 Regulatory framework applicable in Spain

In Spain, Royal Decree 646/2020 of 7 July 2020 regulating the disposal of waste by landfill aims to stimulate the transition to a circular economy, prioritizing waste prevention and recycling. Thus, the competent authorities, in their respective fields, ensure that, when recovery is not carried out, waste is disposed of safely by adopting measures to ensure the protection of human health and the environment.

As such, the main objectives of this decree are as follows:

- reduction in the weight of waste produced by 15% in 2030 (compared to that generated in 2010); and

- Preparing for the reuse and recycling of municipal waste up to 65% of the municipal waste generated by 2035.

On 8 April 2022, Law 7/2022 on Waste and Contaminated Soil was promulgated in order to develop a circular economy. In this context, a new tax on the volumes of waste sent to ISDND or incinerated has been established, which came into force on 1 January 2023.

On 24 January 2023, the Register of Guarantees of Origin in Spain was put into service by the company mandated by the Spanish Ministry of Energy (*Enagas GTS*). At the moment, the registration of biomethane production sites is not mandatory. On the recommendation in October 2023 of the "Oficina del Cambio Climático" (Climate Change Office), ETS-eligible companies are invited to use the Guarantees of Origin to justify biogas supplies.

On July 7, 2023, Ministerial Order 789 was promulgated, which aims to define a methodology for calculating the greenhouse gas emissions of ISDNDs. This calculation methodology is based on incoming waste, the biogas capture solutions implemented and the recovery of biogas if it exists. On the basis of this calculation methodology, a price associated with the tons of CO<sub>2</sub> emitted is calculated and requires the payment of a tax. The funds raised will be used to finance projects that improve the capture or recovery of greenhouse gases from ISDNDs.

On April 19, 2024, the National Commission for Markets and Competition (CNMC) established the procedure for managing the connections of biomethane production facilities to the transmission or distribution network.

Of note, the publication on February 27, 2025 of the new NGTS standard (Order 181/2025, technical management standards for the gas system) which establishes the quality characteristics of biomethane that can be injected into the Transmission or Distribution networks.

In this context, Waga Energy's strategy in Spain focuses on the signing of private EPS at the Spanish or European level. Legislation is expected in Spain (transposition RED III), in particular to boost the demand for biomethane for transport, which could generate demand and competitive prices from Spanish off-takers.

In 2026, a new standard for the remuneration of gas assets will be promulgated for the period 2027-2032 with the following objectives:

- Decarbonization of the gas system,
- Reduce connection costs for producers,
- Ensure the economic viability of the network in a post-fossil gas context.

## 9.5 Regulatory framework applicable in Italy

### 9.5.1 Waste storage facilities

In Italy, waste management is governed by the Testo Unico Ambientale (Legislative Decree 152/2006), which regulates waste management, disposal and treatment activities. Non-hazardous waste storage facilities must include systems for collecting biogas produced by the decomposition of waste, in order to avoid the emission of greenhouse gases such as methane.

This decree establishes a comprehensive regulatory framework that coordinates Italian environmental policies with the objectives set at European level.

Thanks to the Testo Unico Ambientale, Italy has adopted instruments in line with European regulations, such as:

- Guarantees of Origin (GOs) for biomethane and other renewable energies, allowing producers to certify the green origin of gas injected into the grid.

- Emission reduction certificates and carbon credits, in line with the European Emissions Trading Scheme (ETS), which incentivizes operators to reduce greenhouse gas emissions.

### 9.5.2 [Biogas collection and recovery](#)

In Italy, biogas can be upgraded in different ways:

- Cogeneration: production of electrical and thermal energy.
- Purification and injection into the network: biomethane can be injected into the natural gas network, in accordance with technical and environmental regulations.
- Use as a fuel for transport: Biomethane can be used as an alternative fuel for vehicles, especially heavy-duty vehicles.

The biomethane produced can be injected into the natural gas distribution or transmission network through a connection contract with the service provider (e.g. SNAM Rete Gas).

The technical specifications for the quality of injected biomethane must comply with the standards set by the **Autorità di Regolazione per Energia Reti e Ambiente (ARERA)** and the Codice Rete, the regulation that defines the technical rules for the management of the natural gas transmission and distribution system in Italy. These standards ensure that the biomethane injected into the grid is of adequate quality and compatible with the natural gas already present in the grid, respecting the parameters of safety, purity and calorific value.

In addition, biomethane must meet requirements regarding the content of impurities, sulfur and other tracer gases that could compromise the safety and integrity of the distribution network. Gas quality controls are an integral part of the connection process and producers are responsible for ensuring that biomethane meets these requirements.

The costs of connecting to the gas distribution or transmission grid are generally borne by the biomethane producer, although certain incentives can partially reduce these costs, especially for installations that promote the use of renewable energy. The time required to obtain the connection and carry out the technical studies may vary, but it usually takes several months for the assessment and approval by the system operator.

### 9.5.3 [Incentive mechanisms and sale of biomethane](#)

Legislative Decree 28/2011 and its subsequent updates, including those of the Biomethane Decree 2024, encourage the production and injection of biomethane from various sources, with the exception of landfill biogas.

The landfill biogas, once purified and converted into biomethane, can be injected into the natural gas network. Producers of this biomethane can benefit from the provision of certificates of origin by the GSE. The legislation updated in 2024 includes the Guarantee of Origin (GO) system, which certifies the renewable origin of the biomethane produced and injected into the network, with a focus on environmental sustainability. These certificates are issued on the basis of the amount of biomethane injected into the network and can be sold to gas suppliers, who use them to meet the sustainability obligations imposed by European and Italian legislation. These certificates cannot be combined with other support schemes such as incentives for the production of electricity from renewable sources. The 2024 decree updated the way guarantees of origin are handled, facilitating better traceability and valorization of landfill biomethane for the market, and allowing producers to sell these certificates directly to gas suppliers or large end consumers.

Under current legislation, natural gas suppliers are required to enter into biomethane purchase contracts with producers, in accordance with the articles of the Biomethane Decree 2024. These contracts

guarantee the purchase of biomethane at prices set and regulated by ministerial decrees, with tariffs that may vary depending on the production capacity of the facility and the characteristics of the gas.

This update aims to increase the share of renewable gas in the national energy mix by promoting biomethane from solid waste management and reducing the use of fossil fuels.

This framework is completed outside the ISDND context by the Decree of 15 September 2022 which supports the production of biomethane injected into the network, via a capital subsidy of up to 40% and incentive pricing applied to net production. The aid is available to new sites (agricultural or from organic waste) as well as to the conversion of biogas units, selected through public competitive procedures.

#### 9.5.4 Permits and authorizations

In Italy, biogas plants from waste are subject to the Autorizzazioni Integrate Ambientali (AIA) regime, in accordance with Legislative Decree 152/2006 and the Piano Nazionale Integrato per l'Energia e il Clima (PNIEC). Environmental and planning approvals depend on the location of the plant and its size. Additional authorizations may be required, such as building permits, environmental impact assessments (valutazioni di impatto ambientale - VIA) and compliance with the Habitats Directive for the protection of biodiversity in the case of a Natura 2020 certified environment.

In this context, Waga Energy's strategy in Italy focuses on the signing of private EPS.

## 10. TRENDS

### 10.1 Recent developments

A detailed description of the Group's results for the years ended December 31, 2024 and December 31, 2025 can be found in Chapter 7 " *Review of financial position and income* " of the Universal Registration Document.

### 10.2 Future prospects and objectives

The objectives and trends presented below are based on data, assumptions and estimates, including with respect to the economic outlook, which the Group believes to be reasonable as of the date of the Universal Registration Document.

These future prospects and objectives, which are the result of the Group's strategic orientations, do not constitute forward-looking data or estimates of the Group's earnings. The figures, data, assumptions, estimates and objectives presented below are subject to change or change in an unforeseeable manner, depending on, among other things, changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment or other factors of which the Group is not aware at the date of the Universal Registration Document.

In addition, the materialization of certain risks described in Chapter 3 " *Risk Factors* " of the Universal Registration Document could have a negative impact on the Group's business, financial condition, market situation, results or prospects and therefore call into question its ability to achieve the objectives set out below.

In addition, the achievement of these objectives requires the success of the Group's strategy and its implementation.

Consequently, the Group does not make any commitment or guarantee as to the achievement of the objectives set out in this section.

### 10.2.1 [Background](#)

The climate of uncertainty has increased on the international markets. The war in Iran and the spread of the conflict in the Middle East have led to the closure of the Strait of Hormuz and caused a sharp rise in energy prices. These geopolitical and economic tensions come on top of those caused by Russia's invasion of Ukraine in 2022, the situation in the Near and Middle East, and the introduction of additional tariffs on exports to the United States since 2025. This troubled international context weighs heavily on global trade and the dynamics of globalization, creating a climate of instability that is not conducive to the development of infrastructure projects requiring a long-term commitment, such as those led by Waga Energy.

In the United States, a strategic market for Waga Energy, the development of biomethane continues to be driven by the demand for renewable fuels, supported at the federal level by the Renewable Fuel Standard (RFS) program. Although it is not in favor of renewable energies, the new administration has not questioned this mechanism, nor the Renewable Identification Number (RINs) mechanism, which plays a central role in the environmental recovery of renewable gas. The Group considers that an abandonment of the RFS, established under the George W. Bush administration in 2005, remains unlikely. The program has broad political and economic support, including from U.S. farmers and large oil and gas companies.

In addition, the biomethane market is also driven by demand from energy companies, who want to offer renewable gas to their customers, as well as from companies committed to a decarbonization trajectory to meet the expectations of their stakeholders ("voluntary" market).

Thanks to its proprietary technology and its ability to produce biomethane at very competitive costs, Waga Energy believes it is in a position of resilience in the face of a possible slowdown in regulated demand on the US market, and could even take advantage of such a context through market consolidation at the expense of players more dependent on federal aid.

In addition, although the new administration has announced its intention to put an end to the "*Inflation Reduction Act*" adopted by the previous administration, which planned to devote \$369 billion to renewable energy, the Group benefits from this through the obtaining of "ITC" (investment tax credits) on its production unit started in March 2024 in Bath (Steuben County, NY), and should also benefit from it for projects sufficiently committed before December 31, 2024. In addition, following recent clarifications of US legislation, Waga Energy should be eligible for Production Tax Credits (PTC) until 2029. The amount of these PTCs will depend in particular on the volumes of biomethane produced.

In Europe, natural gas prices have remained at high levels since the war in Ukraine, due to an increased dependence on liquefied natural gas (LNG) imports by ship. This price rose again in March 2026 with the war in Iran.

The Group also benefits from the REPowerEU plan, launched in 2022 by the European Commission, which plans to invest €37 billion in the biogas sector and increase biomethane production by 35 billion cubic meters by 2030. In this context, a dozen European countries, including France and Italy, have already set biomethane production targets in their national action plans.

Although international geopolitical tensions are now at the forefront of the media and environmental considerations have been reduced in the politics of several governments around the world, the increase in extreme weather events in recent years has deeply anchored global awareness of the risks associated with dependence on fossil fuels. This sustainable awareness is stimulating interest in biomethane, a concrete and effective solution for decarbonizing industry and transport.

Globally, biomethane production increased by 20% in 2024 to exceed 10 billion cubic meters (~110 TWh), according to the International Energy Agency. This growth is driven by the United States and

Europe, which alone account for 85% of world production<sup>25</sup>. The biomethane market is also growing in Brazil, China and India.

Finally, the Group should also benefit from increased awareness of the impact of methane emissions from waste storage sites on global warming. At the United Nations Climate Change Conference (COP28) in Dubai at the end of 2023, world leaders reaffirmed the priority given to reducing methane emissions and renewed their commitment, initially made at COP26 in Glasgow, to reduce anthropogenic emissions by 30% by 2030 as part of the Global Methane Pledge.

In this context, the Group notes that the WAGABOX® solution is attracting increased interest from both storage site operators and energy buyers: the former see it as an opportunity to improve the environmental performance of their sites while generating additional profits, and the latter as a means of accessing large volumes of biomethane at a competitive price, stable, and guaranteed over time. In a context of geopolitical tensions and the global energy crisis, biomethane also appears to be a means of strengthening the energy independence of states. This situation seems likely to accelerate the deployment of the WAGABOX® solution in Europe, North America, but also in other parts of the world.

### 10.2.2 Medium-term objectives

In an uncertain market (including international and domestic political uncertainties, longer timeframes for U.S. unit commissioning, as well as a more wait-and-see offtake market in the U.S.):

- Waga Energy exceeded its target of breaking even in EBITDA during 2025, with positive EBITDA for the full year.
- The targets of around €200 million in revenue in 2026, 4 TWh of installed capacity by the end of 2026 and ~660 kt CO<sub>2</sub>eq of emissions avoided in 2026 are expected to be achieved with a lag of around 18 months.
- Achieving the target of more than €400 million in annual recurring and contracted revenues signed by the end of 2026 will depend on the signing of portfolios under development in the United States.

To achieve these objectives, the Group will rely on a robust *pipeline* of 238 projects under commercial development at the date of publication of this document (excluding portfolios of projects under development), representing an installed capacity potential of 18.8 TWh/year, or +12% year-on-year. This pipeline includes 2.5 TWh/year of Phase 3 projects (contract negotiations, +86% year-on-year), 6 TWh/year of Phase 2 projects (bid submitted, -3% year-on-year) and 10.3 TWh/year of Phase 1 projects (feasibility study, +11% year-on-year).

The Group notes that the growth of its production units is not linear, and will experience a gradual acceleration based on the growing reputation of the WAGABOX® solution in the targeted countries. Thus, the first units to be put into operation internationally serve as a technological and commercial showcase, facilitating the signing of new contracts. This is particularly the case for the units started in the United States in March 2024 in Bath (Steuben County, NY) and in October 2025 in Davenport (Scott County, Iowa), and the one started in 2023 in Els Hostalets de Pierola (Catalonia, Spain).

The investments required to achieve these deployment objectives will depend on the size of the WAGABOX® units and the geographical areas where they will be installed. The Group estimates that the debt share of projects could range from 60% to 85%, with the ratio varying depending on the type of project, geographies, cash flows from operating units and the proportion of fixed and variable price of sales contracts. In addition, Waga Energy is targeting a Project EBITDA margin<sup>26</sup> of between 30% and 50% of revenue for a "typical" WAGABOX® project (1,500m<sup>3</sup>/h).

<sup>25</sup> Gas Market Report, Q1-2025

<sup>26</sup> Project EBITDA (Earning Before Interest, Taxes, Depreciation & Amortization) is an indicator of operating performance, defined as recurring operating income restated for provisions on intangible assets, plant and equipment and provisions as well as expenses related to share-based compensation, calculated on a project basis. Unlike EBITDA, Project EBITDA does not take into account certain fixed costs (non-contract rents within the scope

## 11. EARNINGS FORECASTS OR ESTIMATES

The Company does not intend to make any forecasts or earnings estimates.

## 12. CSR REPORT

### 12.1 General information

#### **Preparation of the CSR report**

Since 2022, the Group has continued to strengthen the content of its CSR (Corporate Social Responsibility) report and in 2023, it carried out the work of double materiality analysis. Indeed, even though the Group, with regard to the applicable texts, is not subject to the CSRD (Corporate Sustainability Reporting Directive) regulation, it wishes to communicate, on a voluntary basis, to its stakeholders, its CSR commitment by providing information on its policies, actions and impacts in the social, governance and environmental fields.

This chapter presents the 3 pillars of the Group's CSR policy that integrate the material issues resulting from the double materiality analysis. Unless otherwise specified, the scope of the information and indicators in this report covers all subsidiaries of Waga Energy SA for the year 2025 (see §6.1).

#### **Governance and CSR challenges**

Waga Energy was founded with the deep conviction that preserving the common good and acting collectively for a sustainable future are absolute imperatives.

*"Our mantra 'Biomethane for all' defines the mission we set ourselves when we created Waga Energy: to transform, alongside our partners, methane emissions from waste into renewable natural gas, to collectively fight against global warming and accelerate the global energy transition.*

*Convinced that biomethane is an essential pillar of the future energy mix, we have been making this clean, local and renewable energy accessible to all since 2015.*

*The fight against global warming must be complementary to the energy sovereignty of States: by participating in the development of local economies, by massively reducing greenhouse gas emissions and by substituting fossil natural gas.*

*Our ambition to develop biomethane production on as many sites as possible symbolizes our desire to act now to build a sustainable world where cooperation transcends borders and in which we are committed to a desirable future for future generations that respects our planet ."*

*Mathieu Lefebvre, Nicolas Paget and Guénaél Prince, Co-founders of Waga Energy*

The Group's organization and governance are built on this conviction and with the aim of meeting these objectives. It is the Executive Committee, composed in particular of the founders of Waga Energy, which is responsible for taking sustainability issues into account in the Group's strategy and business model.

The Legal and Compliance Department, in charge of the CSR report, leads and coordinates the CSR policies and actions carried out by employees. It reports to the Executive Committee on the progress of the projects and submits this report to the Executive Committee.

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*of IFRS 16, costs related to administrative and financial functions, etc.) and current overheads. The Project EBITDA margin is calculated by dividing the revenue of a specific project by the Project EBITDA.*

The managers of each of the Group's subsidiaries are responsible for the governance of their entity in line with the Group's CSR policy.

Finally, the Board of Directors and its Committees take CSR issues into account in their decisions.

Information on the composition and expertise of the members of the Board of Directors and the Executive Board (executive/non-executive, employee representation, diversity and parity, independence, expertise in sustainability) is presented in chapter 13.1.

Some members of the Board of Directors have skills, expertise and experience in the field of sustainability, allowing them to analyze the material issues and the IROs (Impacts, Risks and Opportunities) decided during the double materiality analysis, with regard to Waga Energy's activity.

On October 8, 2021, the Board of Directors approved the establishment of an Audit Committee and a CSR Committee to participate in the governance of the audit committee. A Strategy and Engagement Committee was also set up by the Board of Directors on February 28, 2022, on the proposal of the Chairman of the Board of Directors.

The Audit Committee monitors the effectiveness of the internal control and risk management system relating to financial and non-financial accounting information. Its composition and tasks are described in Chapter 15.3.1.

The CSR Committee is the Board of Directors' body dedicated to sustainability issues and their integration into the Group's strategy. Its composition and tasks are described in Chapter 15.3.3. In particular, he monitored and validated the double materiality analysis and is in charge of validating the CSR report. It presents its work to the Board of Directors, which includes the review of the compliance program and the CSR report.

The Strategy and Engagement Committee studies each strategic project for the Group and bases its decisions on taking into account the CSR impacts and risks of the projects. Its composition and tasks are described in Chapter 15.3.4.

### *Risk management and internal control*

Governance, risk management and internal control are presented in Chapters 3 and 15.5. The management of non-financial risks is ensured by the General Management, the Legal and Compliance Department and the Finance Department to strengthen and ensure the monitoring of actions related to CSR. The Group has identified the following CSR risks in its risk mapping, which are described in Chapter 3:

- Personnel Safety Risks
- Risks related to ethics and corruption
- Key competency risks
- Risks related to climate, weather and environmental fluctuations (non-material for the Group)

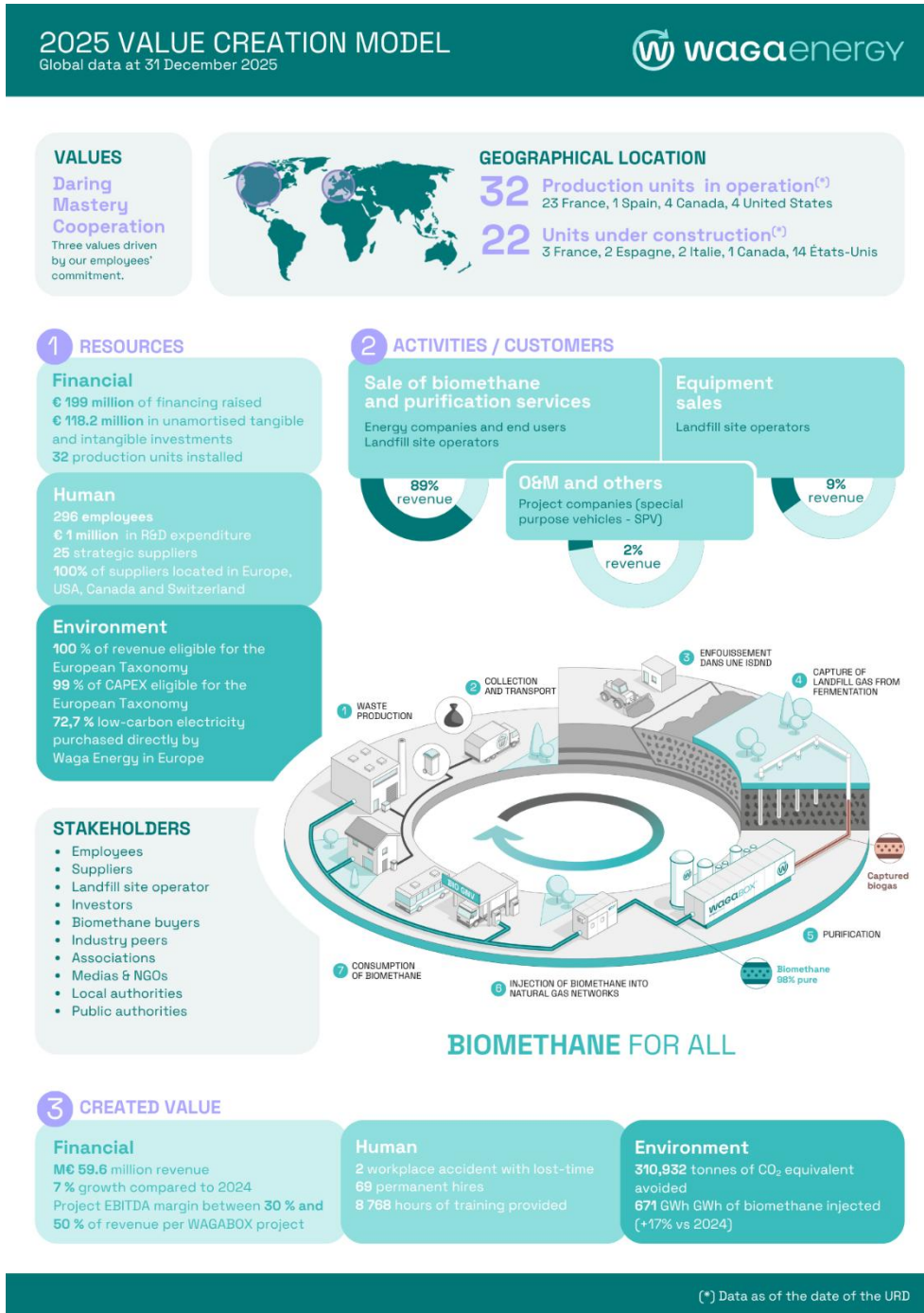
## 12.2 CSR strategy and policy

### 12.2.1 [Waga Energy Group's Business Model](#)

100% of Waga Energy's activity is dedicated to the substitution of fossil fuels by biomethane and the fight against climate change.

Waga Energy's Corporate Social Responsibility (CSR) is much more than just a strategy, it embodies the deep desire to preserve the common good and shape a sustainable future.

Waga Energy places sustainability at the heart of its development model and its industrial ambition. Thanks to a unique technology for recovering biogas from waste to produce competitive and carbon-free biomethane, the company actively contributes to the energy transition and the reduction of greenhouse gas emissions. This mission is part of a broader desire: to build responsible, transparent and beneficial growth for all the territories and stakeholders where the Group operates.



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 the "5.3 Business Model" section.

In 2024, Waga Energy formalized its value creation model, which integrates 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 different projects around the world. Indeed, each project developed by Waga Energy requires an investment of several million euros essential for the construction, operation and maintenance of biomethane production units (see §5.4.2).

The sale of biomethane and biogas purification services represents the Group's most important activity and generates predictable revenues over the long term (contract duration between 10 and 20 years) from which all stakeholders benefit (see §5.3.2).

Waga Energy's model allows large quantities of biomethane to be injected into the existing grid while avoiding carbon emissions from waste storage and fossil gas distribution. Its added value is therefore twofold: in addition to producing renewable and accessible energy, Waga Energy reduces dependence on fossil gases on the one hand and greenhouse gas emissions on the other (see Section 5.7.1 Climate impact of waste storage). Thus, its business model allows for value creation, particularly in environmental matters. Its positive impact in the fight against global warming is growing as the Group develops new projects, particularly as part of its international expansion.

The Group's sustainability strategy reflects a clear commitment: to create sustainable value for employees, customers, industrial partners and local authorities. Through this strategy, Waga Energy reaffirms its desire to be an exemplary industrial player, contributing to a fair and efficient ecological transition, while developing a resilient and meaningful model for society.

### 12.2.2 The CSR Policy is based on three founding pillars

CSR has always been an integral part of Waga Energy's DNA. The founders and all the employees are committed to preserving the environment on a daily basis, while ensuring respect for human rights.

In 2022, the Group embarked on a voluntary and active approach to structuring its CSR policy, in order to develop and formalize a CSR strategy based on three central pillars, accompanied by concrete actions.

Waga Energy, under the impetus of its managers, has identified its main CSR issues, then carried out a diagnosis of the maturity of its practices and finally, developed, with the dedicated working group, the CSR policy presented below.

Waga Energy's CSR policy is based on three pillars, each with two strong ambitions (summarized in the diagram below). This roadmap commits the Group to the continuous improvement of its practices.



**Pillar 1 - Acting for the energy transition** means increasing the Group's environmental impact by deploying the WAGABOX® solution on a large scale.

By massively developing the biomethane sector, the Group is working alongside its partners to preserve the planet's resources and reduce greenhouse gas emissions.

The priority is to actively contribute to the energy transition by reducing greenhouse gas emissions and replacing the use of fossil natural gas with biomethane, its clean, local and renewable equivalent.

By relying on long-term and trusting partnerships with local authorities and international leaders in waste treatment, the Group is developing a cooperative industrial model, part of a circular economy process, virtuous and creating value for the regions.

Each project carried out collaboratively with international partners is indeed a further step towards a sustainable energy mix: by recovering a by-product of waste treatment, the biogas captured by waste storage sites, Waga Energy is able to produce large volumes of biomethane at a competitive price and guaranteed in the long term.

Particular attention is paid to the management of the waste emitted by Waga Energy's activity and to the preservation of biodiversity.

Waga Energy has a positive track record by emitting less than it consumes, but its commitment does not stop there: the Group aims to continuously grow its positive impact by rapidly deploying the WAGABOX® solution around the world and making biomethane accessible to as many people as possible. In this approach, Waga Energy strives to remain exemplary, by favoring sobriety and efficiency in its development.

Waga Energy is amplifying this environmental approach through the realization of a Carbon Footprint on Scopes 1, 2 and 3, prior to the identification of areas of progress to be implemented to further limit its carbon footprint.

Waga Energy's commitment to the energy transition is also reinforced through an ISCC (International Sustainability and Carbon Certification) certification process: this European standard guarantees the quality of the biomethane produced by WAGABOX® units, guaranteeing its traceability and compliance with biofuel regulations.

**Pillar 2 - Promoting the development of employees** means guaranteeing their safety and well-being.

Waga Energy is committed to offering its employees a safe, stimulating and caring working environment, where each employee can express his or her potential and uniqueness, and become a player in the energy transition.

Waga Energy is growing its global teams with talent with diverse skills and experience.

Priority is given to the integration, training and professional development of employees, capitalizing on a variety of expertise to carry out complex industrial projects in the gas engineering sector.

Work-life balance and gender parity are at the heart of the corporate culture.

The Quality, Health, Safety and Environment (QHSE) policy is an integral part of Waga Energy's culture and guides all activities.

ISO 9001 (quality management) and 14001 (environmental management) certified, Waga Energy maintains strict health, safety and environmental standards, which result in one of the lowest occupational accident rates in the energy sector.

In this way, by preventing human and industrial risks, the Group is committed to ensuring a safe working environment for employees and partners.

The team of expert QHSE engineers drives this continuous improvement process, ensuring that safety is central to all operations and decision-making. This proactive approach to risk management demonstrates the commitment to operate responsibly, in line with the Group's missions, vision and values.

**Pillar 3 – Developing ethically** means ensuring the ethics and integrity of the Group's practices.

By actively involving partners, employees, investors, customers and suppliers in its CSR approach, Waga Energy creates an ecosystem of long-term committed partners, who together contribute to building a desirable future and preserving the common good.

The Group promotes partnerships based on trust, based on transparency and the sharing of common values, governed by long-term contracts (from 10 to 20 years).

This environment of cooperation and trust offers a solid foundation for long-term collaborations that enrich expertise and strengthen collective performance.

Listed on the Euronext market since 2021, Waga Energy adopts a governance model in accordance with the Middenext Code.

Its Audit, Strategic and Engagement, Appointments and Remuneration Committees, as well as the CSR Committee ensure responsible risk and compliance management.







A Code of Conduct and a charter of stock market ethics guide employees and directors in complying with the laws and regulations in force. And for partners, a code of conduct is dedicated to them.

A whistleblowing portal also enhances transparency, complemented by anti-corruption training as well as internal and external audits that ensure impeccable corporate ethics.

**This policy** is deployed internally so that CSR is well understood by all the Group's employees and managers. With regard to external partners, this policy is a guarantee of the Group's efforts to remain exemplary at all levels.

The positive impacts of the Group's activity 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.

Since 2023, the Group has participated in Ethifinance ESG Ratings' rating campaigns. While the Group is experiencing strong growth, the Company is improving its score. In 2025, Ethifinance ESG Ratings changed its benchmark. The table below shows the rating by ESG pillar with an equivalent benchmark, i.e. under the Ethifinance ESG Ratings 2025 framework for the last three years. The scores range from 0 to 100, where 100 is the best.

	2023 over the 2022 financial year (score out of 100)	2024 over the 2023 financial year (score out of 100)	2025 on the 2024 financial year (score out of 100)	benchmark
Governance	73	78	84	
Social	88	86	87	
Environment	66	59	66	
External stakeholders	62	65	69	
<b>Score global</b>	<b>83</b>	<b>82</b>	<b>87</b>	

Caption:  The company outperforms the benchmark

The benchmark used includes all the companies in the "Energy and Utilities" sector rated during the Ethifinance ESG Ratings 2025 campaign, i.e. 33 companies.

## 12.3 Double materiality analysis

### 12.3.1 Process for identifying and assessing material issues

In 2023, accompanied by a specialized external firm, I Care by Bearing Point, Waga Energy built its double materiality matrix on the basis of existing elements (risk mapping, ESG maturity analysis) and stakeholder consultation. Waga Energy has adopted a collective internal approach, with a working group bringing together the skills and knowledge of the General Management and the business lines (legal, CSR, strategy, human resources, finance, QHSE).

This process took place in three structuring stages:

#### 1. Upstream framing

Waga Energy has identified 17 sustainability issues based on EFRAG reporting standards, risks already identified by the Group (in particular in Chapter 3 *Risk Factors* of the Universal Registration Document) and issues identified by other players in the sector.

Each issue was then analyzed from a two-pronged perspective:

- An impact perspective: impacts of Waga Energy's activities and organization 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. Materiality thresholds have been set for magnitude, extent and irremediability (and probability of occurrence for 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, consequently, create or erode the Group's value. Materiality thresholds have been set for impact (financial or reputational) and occurrence (frequency or probability of occurrence).

#### 2. Stakeholder consultation in 2023

After determining the materiality thresholds, the assessment of the Impacts, Risks and Opportunities (ROI) related to the 17 sustainability issues was carried out both through consultations and workshops with internal stakeholders (including two workshops with the Management Committee and one workshop with the Finance Department), but also through consultations with external stakeholders *via* online questionnaires and qualitative interviews. When an issue presented several impacts, risks and opportunities, the highest score was retained to assess the materiality of the said issue.

- External stakeholders: Waga Energy consulted its external stakeholders through an online questionnaire supplemented by individual interviews. Stakeholders contacted as part of the consultation include waste storage site operators, members of the financial community, technology providers, gas transmission system operators, buyers, and industry peers.
- Internal stakeholders: Waga Energy consulted the members of the Management Committee on the impact and financial materialities *via* an online questionnaire, and then during a decision-making workshop to finalize the double materiality matrix.

### 3. Consolidation of work

This analysis, which is still valid in 2025, identified 8 material issues (exceeding the impact and/or financial materiality thresholds) and 9 non-material issues presented below in the double materiality matrix:



Thus, the following material issues are:

- Fight against climate change by capturing methane
- Reduction of GHG emissions from operations
- Regulation of the energy market (in particular electricity and gas prices)
- Promotion and supply of renewable, accessible and useful energy
- Safety and quality of WAGABOXES® and incident prevention
- Attractiveness, skills management and talent retention
- Employee health and safety and quality of life at work
- Fair Business Practices and Ethics

### 12.3.2 Link between the Material Challenges – IRO and the Group's CSR strategy

ESRS	Material issues and related IROs	Pillars of the CSR policy
E1 - Climate change	<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	Promoting biomethane as an alternative to fossil fuels
	O: Business model based on the fight against climate change	
E1 - Climate change	<b>Reduction of GHG emissions from activities</b>	<b>Acting for the energy transition</b>
	I-: GHG emissions in the value chain	Reducing the environmental impact of our activities
	R: Regulatory risk (carbon tax, carbon budget)	
E1 - Climate change	<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	Promoting biomethane as an alternative to fossil fuels
	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	
E1 - Climate change	<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
S1 – Own workforce	<b>Safety and quality of WAGABOX® and incident prevention</b>	<b>Promoting the development of employees</b>
	R: Industrial accident causing human damage	Ensuring safe working conditions and facilities
	R: Reputational risk following an accident related to WAGABOX®	
S1 - Own workforce	<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	Acting for quality of life at work and social dialogue by developing skills and diversity
	I+: Job creation, recruitment and development of employees favoring their retention	
	RO: Attractiveness for talent recruitment and retention	
S1 - Own workforce	<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)	Acting for quality of life at work and social dialogue by developing skills and diversity
	I+: Safe infrastructure for employees (fight against workplace accidents)	Ensuring safe working conditions and facilities
	RO: Employee (dis)satisfaction	
	R: Workplace accidents (human, legal and reputational risk)	
<b>ESRS</b>	<b>Material issues and related IROs</b>	<b>Pillars of the CSR policy</b>
G1 - Business conduct	<b>Fair business practices and ethics</b>	<b>Achieving ethical growth</b>
	I+: Ethical business relationships for all external stakeholders	Working with responsible partners
	R: Ethics and corruption risk	Spreading a culture of ethics and risk management

I+: Positive impact  
 I-: Negative impact  
 A: Risk  
 O: Opportunities

## 12.4 Environment - Acting for the energy transition

The double materiality analysis highlighted 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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### 12.4.1 Promoting biomethane as an alternative to fossil fuels



Contributes to the following SDGs:

- *Fight against climate change by capturing methane*

Tackling climate change is the set of actions working to limit the increase in the global average temperature to below 2°C and to pursue efforts to limit it to 1.5°C above pre-industrial levels, as set out in the Paris Agreement.

Waga Energy helps reduce methane emissions into the atmosphere, as methane is a greenhouse gas with a warming power 84 times greater than that of CO<sub>2</sub> (over a period of 20 years). 100% of Waga Energy's activity is dedicated to the substitution of fossil gas by biomethane and to the fight against climate change, making this issue a major opportunity for the Group.

- *Regulation of the energy market (in particular electricity and gas prices)*

Waga Energy, as a builder, supplier, and operator of biogas production plants 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 they are regulations specific to biomethane, such as the purchase obligation tariff or biogas production certificates in France, regulations related to renewable or decarbonized energies such as the Renewable Fuel Standard (RFS) in the United States, the ETS (Emission Trading System) in Europe or even the 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 requirements for purity or calorific content of biomethane injected into a gas transmission or distribution network and the connection methods can impact the cost of production.

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

Diversifying energy sources is crucial to ensure energy security at the country level and ensuring energy equity by providing access to renewable energy for all.

In France, the promotion and supply of accessible and useful renewable energies involves a combination of regulatory mechanisms (e.g. Energy Transition for Green Growth law), financial support (e.g. feed-in tariffs, subsidies), supplier engagement (e.g. green suppliers, green energy certificates) and awareness-raising efforts to create a more sustainable and accessible market for consumers.

The Multi-Year Energy Program (PPE3), published in February 2026, provides for an injected biomethane target of 44 TWh by 2030. On the basis of the proactive scenario of the 2017-2035 multi-year gas forecast, GRDF estimates that it is possible to reach 30% of renewable gas in the networks by 2030.

At the European level, the production of biomethane is a major lever for reducing dependence on fossil fuels. As part of the REPowerEU plan, presented in 2022 and gradually implemented since then, the European Union aims to reach 35 billion cubic meters of biomethane produced annually by 2030, with increased support for investments in the biogas and biomethane sector.

Canada and the United States are also showing strong ambitions. In Canada, gas distributors are now aiming for a national goal of integrating 10% renewable gas into the grid by 2030. This objective is supported by strong growth in production capacity. In the United States, the RNG sector is expanding very rapidly, driven by the Renewable Fuel Standard and a marked increase in capacity, +35% capacity between 2023 and 2025<sup>27</sup>. Since taking office, the Trump administration has scaled back some federal policies to support renewables. However, the biomethane sector remains mostly preserved with the maintenance of the RFS and the 45Z tax credits put in place as part of the Inflation Reduction Act adopted in August 2022.

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 effect on these issues 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 to the legislators or institutions that create the standards makes it possible to put in place a regulatory framework that is favorable to the development of the Group's projects. This favorable framework can take the form of the introduction or maintenance of tariffs requiring purchase or quotas for the production or consumption of biomethane in certain sectors such as transport, but also through procedures for obtaining permits or connection to the gas transmission and distribution network adapted to the production of biomethane.

Promoting biomethane, and in particular biomethane from waste storage sites, as an alternative to fossil fuels to 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 the development time of projects (by reducing the procedures for obtaining permits), to increase their number and to better remunerate the operators of waste storage sites for the biogas collected. This 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 has set up the monitoring of quantified indicators representative of the positive impact of its projects on the environment, in particular:

- Greenhouse gas emissions reduced or avoided by the production of biomethane. The Group estimates that its biomethane production for 2025 has avoided the emission of approximately 166,690 tons of CO<sub>2</sub> equivalent into the atmosphere due to the substitution of natural gas. In addition, 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

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<sup>27</sup> Green gains: inside the rise of North American renewable natural gas | Wood Mackenzie

this raw gas. In addition, the revenue generated helps them maintain and improve their capture networks, thereby reducing fugitive methane emissions into the atmosphere. An increase in landfill gas capture was observed before and after the implementation of a WAGABOX® in the two projects for which Waga Energy had baseline data. An assumption of a 10% increase in historical landfill gas capture across all of the Group's projects is assumed, estimating the associated avoided emissions at approximately 144,252 TCO<sub>2</sub>eq.

- 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 Regulations (RT2012). This regulation applies to almost all buildings for which the building permit has been filed in France from 1 January 2013, and limits primary energy consumption to an annual average of 50 kWh/m<sup>2</sup>/year. According to GRDF, the main gas distributor in France, a household that complies with the RT2012 standard consumes an average of 6,000 kWh/year. On this basis, the Group estimates that its fleet of WAGABOX® units produced a quantity of biomethane equivalent to the consumption of 111,000 households in France during 2025.

In order to promote biomethane and in particular biomethane from waste storage sites, the Group aims to be active in biomethane-related trade associations in the countries where it has subsidiaries and to participate, in particular through speaking engagements, in trade fairs and events organized around the theme of biomethane or energy. For example, in 2025, 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 prove the quality of its biomethane in an objective manner to its customers, the Group began a process in 2021 to certify the sustainability of its production sites. An ISCC (International Sustainability and Carbon certification) certification guaranteeing the renewable nature of the biomethane produced, in accordance with Directive (EU) 2018/2001 of 11 December 2018, known as "RED II" (Renewable Energy Directive), has been obtained on the first WAGABOX® unit installed in Spain in 2023. In 2025, the Group obtained this certification for all its units over 25GWh/year, i.e. 11 units.

## Indicators

Group data	2023	2024	2025
Converting a major source of air pollution into renewable energy Easily accessible			
Biomethane production in GWh	336	576	671

Group data	2023	2024	2025
Capacity of production units in TWh/year	1,7	3	3,8
of which in operation	0,7	1,4	1,9
of which under construction	1	1,6	1,9
Number of production units in operation	20	30	35
Greenhouse gas emissions avoided by the production of biomethane (T CO <sub>2</sub> eq) <sup>28</sup>	74 217	142 286	166 680

<sup>28</sup> Estimates based on the 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 network operator Énergir for Canada.

12.4.2 Reduce the environmental impact of operations



Contributes to the following SDGs:

- *Reduction of Greenhouse Gas (GHG) emissions from activities*

A GHG is a gas in the atmosphere that traps some 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. Reducing their emissions is important to fight 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 made through various levers, some of which may affect the activities of private actors (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 activity, is one of the pillars of its CSR strategy.

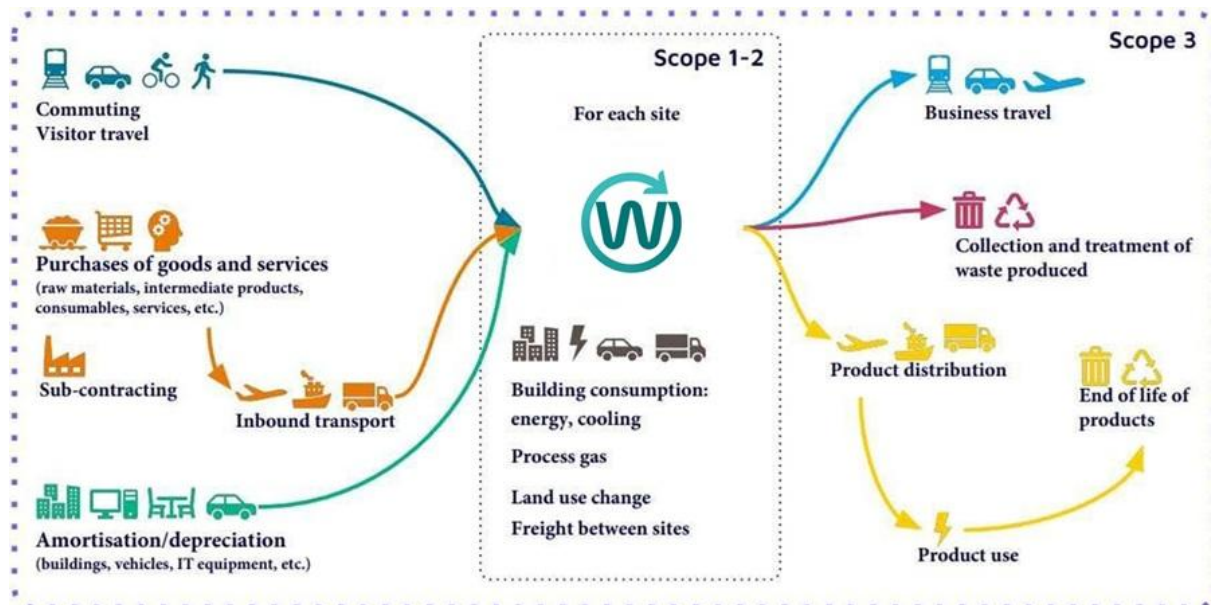
**Policy for reducing the environmental impact of activities**

The Group's very activity allows its partners, operators of waste storage sites and consumers of biomethane, to significantly reduce their impact on the environment through the capture of methane contained in biogas and the substitution of natural gas.

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

- *Greenhouse gas emissions*

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



To allow a comparison with a constant methodology, we are providing the 2025 information below using the same approach as in previous years. But now, in the interests of rigor and transparency, the Group has modified its methodology for scopes 1 and 3 and has included an estimate of the emissions avoided by increased biogas capture from landfill sites:

Data with a constant methodology, for information:

Greenhouse Gas Emissions (scopes 1, 2 and 3)	2023	2024	2025
Scope 1 emissions (t CO <sub>2</sub> eq)	1 017	2 878	5162
Scope 2 Location-based (t eqCO <sub>2</sub> )	1 734	4 251	3 582
Scope 3 location-based (t eqCO <sub>2</sub> )	6 741	7 585	11 301
Total of emissions GHG location-based (t eqCO <sub>2</sub> )	9 492	14 714	20 045
Emissions avoided by fossil fuel substitution (t CO <sub>2</sub> eq) <sup>29</sup>	-74 217	-142 286	-166 680
Ratio of scope 1+2+3 emissions to avoid emissions by substitution	12,8%	10,3%	12,0%

#### Methodological changes in favor of increased accuracy:

In view of the specificity of its activity, Waga Energy, in 2025, developed its own tool with a third-party certifier to determine its carbon footprint according to the rules of the GHG Protocol.

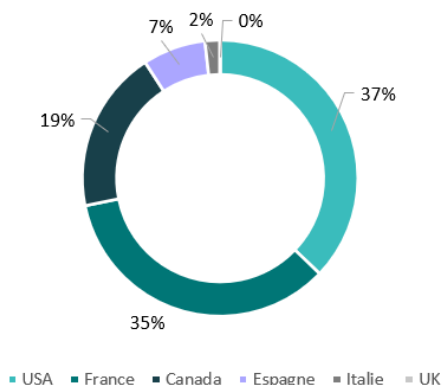
This initiative has resulted in several methodological changes that have an impact on the 2025 carbon footprint. These methodological adjustments are in line with Waga Energy's desire to improve the accuracy and robustness of its carbon footprint assessment. They make it possible to integrate all the emissions generated by the operation and the value chain more finely thanks to a more demanding methodology, particularly during the upstream manufacturing and construction phases. By increasing the transparency of carbon accounting, Waga also anticipates new regulatory and industry expectations, while having more reliable indicators.

- Integration of biogenic methane emissions during the purification process. Indeed, even if these emissions are closely monitored and minimized as much as possible, they are inherent to the biogas cleaning activity.
- Emissions related to the manufacture, transport and installation of WAGABOXES® are not amortized over their lifetime, as was the case in previous years, but are accounted for in the year of construction, according to the guidelines of the GHG Protocol.
- Scope 2 emissions are presented in "Market Based" to reflect the impact of the renewable electricity purchase strategy.

<sup>29</sup> Estimates based on the 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 network operator Énergir for Canada.

Greenhouse Gas Emissions (scopes 1, 2 and 3)	2025
<b>Scope 1 emissions (t CO<sub>2</sub> eq)</b>	21 836 *Of which 16,674 related to methodological change
<b>Scope 2 Market-based (t eqCO<sub>2</sub>)</b>	2 264
<b>Scope 2 Location-based (t eqCO<sub>2</sub>)</b>	3 582
<b>Scope 3 Market-based (t eqCO<sub>2</sub>)</b>	21 301* *Of which ~10,000 related to methodological change
<b>Total emissions Market-based (t eqCO<sub>2</sub>)</b>	<b>45 401</b>
<b>Emissions avoided by fossil fuel substitution (t CO<sub>2</sub>eq)<sup>30</sup></b>	<b>- 166 680</b>
<b>Estimation of emissions avoided by increased biogas capture (t CO<sub>2</sub>eq)<sup>30</sup></b>	<b>- 144 252</b>
<b>Estimated total avoided emissions (t CO<sub>2</sub>eq)</b>	<b>-310 932</b>

Répartition par filiale 2025



The American subsidiary emitted more greenhouse gases than the French entity. This difference can be explained by the weight of its scope 3, linked to the much larger number of projects currently under construction in North America. The manufacturing, equipment transport and construction phases account for the majority of the Group's upstream emissions.

In addition, the American and Canadian subsidiaries use natural gas to fuel their thermal oxidizers, while European entities do not. This disparity stems from technical and regulatory differences: in North America, regulations allow the use of natural gas-fired thermal oxidizers. Conversely, in Europe, the standards and technologies used allow the use of so-called "autothermal" oxidizers, which operate without the consumption of fossil natural gas.

These factors combined explain why the emissions of North American subsidiaries appear higher than those of European entities.

<sup>30</sup> Estimate based on an assumption of a 10% increase in the historical capture of landfill gas across all of the group's projects (see biomethane promotion policy above).

<sup>30</sup> Estimate based on an assumption of a 10% increase in the historical capture of landfill gas across all the group's projects (see biomethane promotion policy above).

## Actions to reduce emissions

As shown in the table showing the 2023, 2024 and 2025 emissions at constant methodology, Waga Energy's activity in 2025 avoids the emission of 8 times more CO<sub>2</sub> through fossil fuel substitution than the emissions related to the Group's own business. This ratio is slightly worse than in the previous two years. This is due to the increase in biomethane production in North America. Indeed, in this geography, the electricity consumed is more carbon-intensive and the thermal oxidizers are powered by natural gas.

The 5,161 t CO<sub>2</sub> eq of scope 1 is mainly linked to the consumption of natural gas from oxidizers. As the number of WAGABOX® units in North America increases, the weight of natural gas is therefore becoming more and more important (see Oxidizers running on natural gas). Research and development work is underway to reduce these consumptions by optimizing the process.

Scope 2 emissions correspond to the electricity consumption of the Group's units. Waga Energy is working to reduce these emissions by significantly increasing its share of low-carbon electricity: 60% of the electricity directly purchased by the Group in Europe was already low-carbon in 2024. This figure rose to 72.7% in 2025. The group wants to increase this proportion to 90% by 2026 and has given itself the means to do so by signing a Power Purchase Agreement for renewable electricity covering the consumption of 7 French WAGABOXES®. In addition, the WAGABOX® unit in Aix-en-Provence, which will be commissioned by the Group in 2026, will be supplied with electricity by a photovoltaic power plant with a capacity of 1 megawatt peak (MWp), also built and operated for the operating needs of the WAGABOX® unit.

In addition to the methodological update, which mechanically leads to an increase in scope 3 emissions, the observed increase is mainly due to the growing number of WAGABOX® units. Their manufacture, transport, construction, as well as the correlated increase in the consumption of activated carbons, contribute directly to the increase in this scope. However, this increase must be interpreted with hindsight: the accelerated development of WAGABOX® units is a major lever for reducing emissions in the long term. Nevertheless, this positive momentum does not exempt the Group from continuing its efforts to limit the upstream impacts of these constructions, in particular by optimizing industrial processes, material choices and logistics organization.

The Group has initiated energy efficiency and sobriety actions to reduce its scope 3 emissions, including:

- Use local partners whenever possible. The Group works with boilermakers, integrators and electricians located in the Auvergne Rhône-Alpes region for its Western European market. The Group has built a workshop in Eybens (France) dedicated to the final assembly phases and storage of cryogenic modules.
- Supply of consumables in short circuits as far as possible, use of more environmentally friendly products (oils, recycled and/or bio-sourced activated carbons).
- Fitting out of the new Eybens headquarters designed to minimize energy consumption (optimization of lighting systems through the use of LED bulbs, presence detectors), and to recycle some of the materials already present in the building.

### ❖ Environmental impacts deemed non-material

Waga Energy carries out a mapping of the climate risks applicable to its WAGABOX® units according to their geographical location. An environmental risk analysis including risks to biodiversity, air and soil pollution, the impact on water and waste management is also systematically carried out for each of the WAGABOX® units.

- *Air quality*

During the double materiality analysis carried out by the Group, the issue of air pollution related to ISDND was analyzed and judged to be non-material. Indeed, Waga Energy's solution makes it possible

to capture the gaseous effluents of the ISDND and therefore to limit the emissions of pollutants into the atmosphere from channeled sources as well as the odor nuisance caused by them. The capture of H<sub>2</sub>S and VOCs makes it possible to limit the odor nuisance of ISDND and provides a significant positive impact on local populations.

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

1. Refrigerants or heat transfer fluids used in production processes, such as refrigeration and cryonics. These fluids can damage the ozone layer.
2. Lean gases, not recovered by injection and treated by a thermal oxidizer. In France, this combustion treatment generates fumes that are subject to strict monitoring imposed by prefectural decree issued under the legislation on classified installations for the protection of the environment (ICPE) and controlled by the Regional Directorate for the Environment, Planning and Housing (DREAL).

Both of these potential sources of air pollution are subject to regulation. 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 monitored by the competent environmental authorities, depending on the applicable local regulations. This monitoring guarantees compliance with regulations and the quality of the air surrounding the industrial units. All WAGABOX® units are subject to strict regulations regarding atmospheric emissions.

- *Waste and the circular economy*

During the double materiality analysis carried out by the Group, the issue of managing the waste generated by the Group was analyzed and judged to be non-material. The Group attaches the greatest importance to the management of waste from the manufacture or operation of its units, and to limiting the consumption of non-renewable raw materials.

During the construction phases, waste is sorted and evacuated. All the equipment that can be reused is kept to limit waste. All waste from the operation and maintenance of the units is listed, monitored and treated according to the regulations in force in France and Europe. When waste is produced, its treatment method is determined by hierarchy: reuse, recycling, recovery, elimination.

Throughout the life cycle of the waste, the waste tracking form is kept up to date by all the parties involved: producer, transporter, treatment company, and then archived by the Company. Since 1 January 2022 (Decree 2021-321 of 25 March 2021), hazardous waste has been registered on a national online register. The Group has chosen to use this national register to monitor and treat all of its waste, whether hazardous or non-hazardous.

The tonnage of waste is linked to the Group's growth. The more construction sites are underway, the more the volume of waste increases, but everything is done to limit its impact on the environment. In Europe, in 2025, the amount of waste is down compared to previous years, due to a decrease in the number of construction sites as well as an optimized management of the monitoring of certain loads.

The recycling rate in France decreased slightly because, following the decrease in the number of construction sites in France and the optimization of coal management, recycled waste decreased while the few non-recycled wastes, mainly related to the regular change of loads such as zeolite from pressure equipment, remained the same.

- *Water*

The manufacture and operation of industrial units do not require water in its natural state and therefore do not generate conflicts of use. No aqueous discharges, including water spills containing materials or pollutants, are also to be noted. There is no water supply on the treatment units. This lack of impact on water consumption or aqueous discharges is included in all of Waga Energy's authorization files. These files are directly validated by the associated government authority which drafts the authorization

mentioning this lack of impact. The authority carries out regular inspections of the installations in order to verify compliance with these authorizations.

The two glycol water networks used to operate the purification process (drying and cooling of the gas) operate in a closed circuit (about 2000 liters). When maintaining or cleaning civil engineering structures, water can be used, but in very small quantities. Finally, 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*

During the double materiality analysis carried out by the Group, the issue of biodiversity erosion was analyzed and judged to be non-material. Indeed, this issue is not very applicable in view of the activity carried out on ISDNDs which are already subject to prefectural decrees taking into consideration the local fauna and flora. Indeed, these decrees to which French landfill sites are subject for the installation of a WAGABOX® unit systematically include provisions related to biodiversity and the impact of the unit on the natural environment.

In the countries where the Group operates, the installation and operation of a WAGABOX® unit on waste storage sites does not generate a nuisance for biodiversity. When an industrial unit is set up, a file is submitted and validated by the government authority. This file includes an inventory of all the environmental impacts of the industrial unit. In this case, and for all the units, Waga Energy confirms that the unit has no impact on the perimeter outside the site. The government authority takes note of this file and then issues an authorization attesting to this absence of impact according to the applicable regulations. Once the unit is in operation, the government authority carries out regular checks to verify the unit's compliance with this authorization. The Wagabox unit therefore has no impact on biodiversity according to the applicable regulations.

No WAGABOX® unit to date is located on or near a sensitive area.

The use of rotating machinery such as compressors causes noise pollution for the natural environment. The Group has designed its WAGABOX® units to limit this nuisance by designing containers with noise-attenuating wall thicknesses. For other equipment, noise levels comply with current standards and the commissioning of new machines is systematically accompanied by noise measurements.

Finally, in order to verify the absence of soil pollution, all regulations concerning waste and discharge management are also integrated into the government authorization and initial soil analyzes are carried out.

### Waste indicators

<i>Data France</i>	2023	2024	2025
Non-hazardous waste (tons)*	740	537	417
Hazardous waste (tons)**	15	19	15.84
Total waste recycled (%)	99 %	97 %	94%

Waste in France emitted by Waga Energy and its suppliers during the construction and operation of the WAGABOXES®; and head office waste.

\*Non-hazardous waste: Used carbons / mobile carbon filters / cardboard and packaging

\*\*Hazardous waste: used mineral oils / H<sub>2</sub>S loaded carbons / used zeolites / soiled waste

## Energy consumption indicators

Energy consumption	2023	2024	2025
Fuel consumption from crude oil and petroleum products (MWh)	490	587	914
Fuel consumption from natural gas (MWh)	2 643	12 230	24 697
Electricity consumption (MWh)	38 753	54 337	62 283
of which low-carbon electricity (MWh)	0	8 500	9 661
<b>Total energy consumption (MWh)</b>	<b>41 886</b>	<b>67 153</b>	<b>87 894</b>

## 12.5 Social - Promoting the development of employees

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

In the Code of Conduct for employees, Waga Energy undertakes to treat its employees with dignity and respect. This means that they must treat each other fairly and comply with all applicable employment and working conditions laws. Waga Energy prohibits child labor, forced or compulsory labor which refers to any work or service required of a person under the threat of any penalty and for which he has not voluntarily volunteered.

In a dynamic of rapid growth and reinforcement of teams in France and abroad, well-being at work (diversity, health and training) and employee safety are treated with the greatest attention.

### Waga Energy Worker Mapping

As of December 31, 2025, the Group had 296 employees in 6 countries (66.6% in France, 11.2% in Canada, 18.9% in the United States, 2% in Spain, 0.3% in Brazil and 1% in Italy). The workforce is made up of 36% women and 64% men, and 23 nationalities are represented within the Group.

The analysis of double materiality has highlighted three material issues related to social subjects:

#### Company personnel

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

### 12.5.1 Ensuring safe working conditions and facilities



Contributes to the following SDGs:

- *Safety and quality of WAGABOXES® and incident prevention*

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

Waga Energy ensures that it offers installations that are safe to use and of high quality, meeting strict safety standards. This includes design, manufacturing, testing, and quality control throughout the production process, to ensure user safety and prevent environmental hazards from occurring.

The security issue is a priority for the Group. Waga Energy has made safety a strong ambition of the societal pillar of its CSR policy and is deploying its safety policy in the Group.

### **Working Conditions and Facilities Safety Policy**

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

Industrial risk is taken into account from the earliest stages of projects, during discussions with stakeholders (government authorities, landfill 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 risk for on-site employees
- Meet the security requirements of government authorities
- Reduce the risks associated with the Group's presence in landfill sites
- Securing injection into the gas network

To ensure the management of these priorities, Waga Energy is committed to following a strict safety policy, based on local regulations and the practices of the gas industry. This policy applies to all people who work on the Group's work and operating sites (employees, customers, government authorities, subcontractors and service providers). To harmonize and ensure continuous improvement in industrial risk management, an objective and comprehensive rating is applied to all potential deficiencies identified. The risk reduction means already in place are then integrated into this rating to redefine the objectives to be implemented.

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

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

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

Finally, the compliance of the installations makes it possible to limit the risk of accidents or to limit their impacts. It is based on obtaining 100% of the certificates of conformity associated with the manufacturing regulations of the geographical areas concerned.

In order to ensure the effectiveness of the actions put in place, the performance indicators and actions are monitored and reviewed annually by the QHSE Director and the CSE of Waga Energy.

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

Safety training is developed for operational services. They consist of a theoretical module followed by practical application directly on industrial units.

These actions allow Waga Energy to contain the industrial risk through the competence of the on-site workers. The financial, human, reputational and legal impacts are thus limited and controlled.

Waga Energy mobilizes all stakeholders concerned by the risk of accidents by having 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 the aim of continuous improvement of this policy. It is also available to all Waga Energy employees. This communication allows the dissemination of an effective safety culture for the Group's employees.

**Safety indicators**

Group data in 2024, France for previous years	2023	2024	2025
Number of workplace accidents with lost time	1	0	2
Number of workplace accidents	0	1	1
Frequency rate	4,09	5.87	5.8
Severity rate	0,033	0	0.009
Number of recorded cases of occupational illnesses	0	0	0
Number of days lost due to a workplace accident	8	0	15
Number of deaths related to workplace accidents or occupational illnesses.	0	0	0
Number of near-accidents	0	5	5

12.5.2 Acting for the quality of life at work and social dialogue by developing skills and diversity

❖ **Developing skills and encouraging diversity**

Contributes to the following SDGs:



- *Attractiveness, skills management and talent retention*

Attractiveness, skills management and talent retention are crucial issues for the proper functioning of the Group. They need to create interesting work environments to attract talented professionals. Skills management, which includes training, is essential to optimize individual and organizational performance. Talent retention, ensured by attractive benefits and opportunities for advancement, 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, organizational success depends on the ability to attract, develop, and retain talent in a stimulating professional environment.

Waga Energy's activity 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 talent to ensure its development.

## Policy for the development of skills and the promotion of diversity

The Group, created in 2015, has a recent and fast-growing activity, characterized by rapid evolution and requiring the recruitment of many people with specialized skills. The Group's innovative nature and its model aimed at preserving the environment are strong elements in attracting, recruiting and retaining highly qualified profiles who share the same ambitions.

The Group is launching recruitment campaigns to identify the right profiles in the countries where it is establishing and developing. To retain talent, the Group is developing several strategic axes to guarantee a quality of life at work.

Thus, the axes for attracting and retaining talent are:

### 1. Recruitment

As of December 31, 2025, the Group's workforce was 296 employees worldwide, compared to 241 employees as of December 31, 2024, an increase of 23% to support its growth both in France and internationally. Most employees in France, i.e. 60%, are executives. The Group continued its sustained recruitment momentum, with the hiring of 89 employees on permanent contracts or equivalent in 2025.

### 2. Skills development

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 recruit within the Group benefits from a specific career path related to his or her profession.

#### a) An integration and follow-up procedure

The integration of newcomers is a decisive step for their engagement and retention. It includes an in-depth presentation of the Group, the meeting of the different teams that make it up, allowing the Group's values and corporate culture to be shared.

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

Each employee spends an average of two days onboarding in the first four months after their arrival.

Each employee receives at least one annual review, one mid-year review and one job review every two years.

#### b) A training policy

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

Employee training is essential to support the Group's growth. Thus, the Group has adopted a training plan that defines, for each profession, the mandatory training that each employee must follow to carry out his or her mission. Each training course is followed by a validation of prior learning. Finally, requests for additional training are taken into account during individual interviews.

In 2024, a digital training management tool was deployed within the Group. This tool allows better accessibility to the training catalogs available within the Group as well as simplified management of requests and arbitrations for training and employee skills management.

An online training platform is used by the Group to carry out a complete follow-up of the training courses, 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. Indeed, employees can send trainers observations on the training they follow.

#### c) Skills mapping

In 2025, a skills map was formalized in France. This makes it possible to identify the necessary and expected skills for each position.

Skills are assessed once a year during mid-year interviews. This makes it possible to identify key employees and individual development paths, and to offer appropriate training.

### 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 the subsidiaries, while ensuring fair treatment and personalized support during their transition. This policy also aims to promote professional development by offering evolving career paths and to guarantee the employability of employees.

In 2025, 10% of employees benefited from intra-subsiary or intra-group mobility.

### 4. Sharing value

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

Finally, some employees were beneficiaries of BSPCEs or stock options, in order to retain them and enable them to benefit in the long term from the Group's increase in value.

### 5. An employer brand

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

- Visibility of Waga Energy with France Travail
- Intervention in high schools, schools and universities to promote one's professions
- Visibility of Waga Energy's jobs on the Company's Careers pages, with a total of 63,300 views in 2025
- Interviews with employees to share Waga Energy's businesses and their specificities: 6 interviews were conducted and shared on LinkedIn in 2025, accumulating 9,160 views
- 5 portraits of employees, with a total of 1,080 views, were shared on the intranet to promote the professions and people internally

The Group pays particular attention to the recruitment of young talent. Thus, in 2025, Waga Energy had 15 work-study students, 6 of whom were welcomed in 2025, 12 interns, 1 of whom were in Canada and 6 VIEs. 40% of work-study students and a third of VIEs were hired at the end of their contract.

## 6. Diversity and inclusion

The Group has made 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 everyone with a working environment in which each individual can express himself or herself and act freely in accordance with his or her culture. Indeed, some twenty nationalities are represented within the Group, bringing a great cultural richness, which the Group wants to preserve.

The Group encourages gender diversity in employment from the recruitment stage and throughout the career path, including in technical fields.

Recruitment training for managers includes the module on diversity and inclusion awareness, in order to promote more equitable and inclusive practices.

The Group uses recruitment firms specializing in the inclusion of people with disabilities. For an equivalent benefit, the Group favors companies working for sheltered employment, with which it works regularly. The Group is committed to the integration and employment of people with disabilities, and to fighting against discrimination against them. However, in view of the profiles sought and the number of candidates with disabilities who apply, this number of employees remains below the legal threshold of 6% of the workforce. Consequently, the Society pays an annual contribution to Agefiph.

In 2023, a disability referent was appointed within Waga Energy and trained by Agefiph.

### Indicators on the characteristics of employees

Distribution of staff by geographical area	2023	2024	2025
France	146	174	197
Spain	4	5	6
United States	22	31	56
Canada	26	29	33
United Kingdom	1	0	-
Italy	1	2	3
Brazil	-	-	1
<b>Total</b>	<b>200</b>	<b>241</b>	<b>296</b>

Gender distribution of staff (Group)	2023	2024	2025
Male	59%	64%	64%
Female	41%	36%	36%

Breakdown of staff by type of contract (Group)	2023	2024	2025
Permanent	96%	95%	95%
Non permanent	4%	5%	5%
Interim	0%	0%	0%

Breakdown of staff by gender and country	2023		2024		2025	
	Men	Women	Men	Women	Male	Female
France	57%	43%	61%	39%	62%	38%
Spain	50%	50%	40%	60%	50%	50%
USA	73%	27%	77%	23%	73%	27%
Canada	62%	38%	69%	31%	61%	39%
Italy	100%	0%	50%	50%	33%	67%
United Kingdom	0%	100%	-	-	-	-
Brazil	-	-	-	-	100%	0%

Distribution of the workforce by age group (Group)	2023		2024		2025	
	Nb	%	Nb	%	Nb	%
20 - 29 years old	72	36%	79	33%	89	30%
30 - 39 years old	76	38%	95	39%	119	40%
40 - 49 years old	37	18%	41	17%	61	21%
+ 50 years	15	8%	26	11%	27	9%

Number of permanent hires by country	2023	2024	2025
France	46	40	50
Spain	1	1	1
United States	10	10	28
Canada	15	11	8
Italy	1	1	1
United Kingdom	1	-	-
Brazil	-	-	1
<b>Total</b>	<b>74</b>	<b>63</b>	<b>89</b>

Group Hiring Rate	2023	2024	2025
Hiring rate of permanent staff	44%	26%	30%
Hiring rates, including non-permanent hires	49%	34%	36%

Distribution of inflows and outflows by country and by type of contract (including intra-group)	2023		2024		2025	
	Inputs	Outings	Inputs	Outings	Inputs	Outings
France	59	32	54	29	64	37
Spain	1	1	1	-	1	-
United States	11	4	11	2	28	3
Canada	15	3	11	8	11	7
Italy	1	-	1	-	1	-
United Kingdom	1	-	-	1	-	-
Brazil	-	-	-	-	1	-
<b>Total</b>	<b>88</b>	<b>40</b>	<b>78</b>	<b>40</b>	<b>106</b>	<b>47</b>
Permanent	74	20	63	30	89	33
Non permanent	14	20	15	10	17	14
<b>Total</b>	<b>88</b>	<b>40</b>	<b>78</b>	<b>40</b>	<b>106</b>	<b>47</b>

Turnover (Group data)	2023	2024	2025
Turnover total (depart)	13%	17%	14%
Voluntary turnover (resignation)	6%	7%	5%

Share of women among the managers / total managers	2023	2024	2025
Women managers	23%	34%	30%
Share of women in the Leadership Team	2023	2024	2025
No. of members in the Leadership Team	16	17	31
No. of women in the Leadership Team	7	7	10
Share of women in the Leadership Team	44%	41%	32%

In 2025, to support the Company's expansion and meet new challenges, governance has evolved. The CODIR body has been split into several bodies, including the Leadership Team. The goal is to increase transparency, efficiency, and alignment of all teams around the strategic vision.

#### Indicator on employees with disabilities

Group data	2023	2024	2025
Rate of employees with disabilities	1%	2%	1%

## Skills management and training indicators

Group data since 2024, France for 2023	2023	2024	2025
Number of hours of training provided	4868	5469	8768
Number of trained employees present on 31 December of the financial year in question	129	219	245
Share of trained employees	88%	91%	82%

## Indicators on the gender pay gap

Data France	2023	2024	2025
Gender pay gap	-6,08 %	-1,25%	-0,11%

Since 2023, the Waga Energy SA entity has been subject to the calculation of the professional equality index. This tool aims to calculate the pay gap between women and men. A pay gap has been observed in favor of women, allowing a score of 39/40 to be maintained for the year 2025.

## Living wage indicator

All Group employees receive a salary above the legal minimum.

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

Contributes to the following SDGs:

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

The objective 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 the 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 ensuring 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 priority. The single risk assessment document is updated regularly. It includes both industrial and psychosocial risks, allowing for an exhaustive review of all the risks associated with the Group's activities. Psychosocial Risks (PSR) are at the heart of the Group's health and safety strategy. Various competent bodies in this field (such as occupational medicine) are called upon. In 2023, a firm was tasked with carrying out a diagnosis of psychosocial risks within the Company. Following this diagnosis, joint prevention actions were identified by the Group. These actions have been formalized and communicated to all managers and members of the Executive Board.

Some measures have already been taken, in particular the training of management, managers and the Social and Economic Committee (CSE) on the prevention of PSR. In 2024, 8 new employees were trained in PSR prevention. Workshops, led by an external consultant, identified risk factors for the following four departments: Sales, Support, Engineering and Field. Thus, a prevention plan has been

drawn up, including concrete actions to be implemented. In 2025, all managers have once again been made aware of the prevention of PSR.

In addition, the best practices and good reflexes to adopt to strengthen security 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. Finally, a weekly safety update is provided by the QHSE manager to all employees in each Group entity and included in the internal newsletter. (See Section 12.5.1).

## 2. Working to improve the working conditions of employees

Quality of life at work is an integral part of Waga Energy's values. The company agreements in force provide a framework that respects working conditions within the Group, allowing employees to reconcile professional and personal life.

### a) Parenthood

The Group has implemented a parenthood policy that extends the duration of parental leave for new parents, additional leave for employees in a civil partnership or when they get married, and sick child days. This policy is implemented within the subsidiaries when possible.

### b) Teleworking

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

### c) Mobility

The Group has implemented a "sustainable mobility" bonus in order to provide a response in line with its values for home/work journeys: employees are thus encouraged to favor public transport, cycling and carpooling.

### d) Social security coverage

Social security coverage is an essential element for the Group, which has chosen, since its creation, to offer highly protective conditions in terms of health and protection coverage with high levels of coverage, regardless of status. In France, the company covers 90% of the contribution to the employees' mutual insurance and a family package that covers the whole 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 has implemented an internal satisfaction survey (headquarters and subsidiaries) since 2022 with The Predictive Index solution. This survey is carried out every year at the same time in order to assess collective satisfaction and its evolution. In 2025, with a participation rate of 70%, the results remain very positive with a strong commitment of the teams at the Group level (75%) and local managerial support recognized by employees (80%). The annual survey is accompanied by feedback to employees and the implementation of improvement actions at Group level.

### f) Combating harassment and discrimination

The Code of Conduct implemented within the Group recalls the rules on harassment and discrimination. In March 2026, an autonomous procedure for reporting and dealing with harassment was communicated and disseminated to employees in France. The Group does not tolerate any form of harassment. Any situation of harassment or discrimination must be reported. To do this, the Group has set up a

whistleblowing portal to confidentially report any inappropriate behavior (discrimination, harassment, etc.).

In France, sexual harassment, moral harassment and sexist acts referents have been appointed within the Human Resources Department, the Legal and Compliance Department and the CSE. The referents have been trained to understand the different situations, support and raise awareness among employees. A procedure for dealing with reported situations was published in 2024 (see §12.6.1 -4).

### 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 CSE and the Management meet at least every 2 months.

In 2025, the Social and Economic Committee met at 7 ordinary meetings and 7 extraordinary meetings resulting in:

- the signing of a travel compensation agreement valid for 3 years
- the signing of an agreement relating to the implementation of the BDESE valid for 3 years
- the signing of an agreement relating to the implementation of a penalty payment for the operation of the Arbois site valid for 1 year
- the signing of a substitution agreement relating to the organization of work

Each entity of the Group brings together all its teams, on a weekly basis, to share news from all departments.

Since autumn 2023, the deployment of a "WE" intranet has made it possible to strengthen communication with employees, to streamline the transmission of information and to strengthen team cohesion. In 2025, 240 articles were published and an average of 126 employees use "WE" on a daily basis.

#### Employee engagement metrics

Group data	2023	2024	2025
Employee engagement rate, measured by an independent survey	84%	80%	75%
Employee survey participation rate	85%	82%	70%

#### Indicator on the rate of coverage by collective agreements and social dialogue

Group data	2023	2024	2025
Rate of employees covered by a collective agreement	76%	75%	70%

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

#### Social protection indicator

Group data	2023	2024	2025
Rate of employees covered by social protection	100%	100%	100%

## 12.6 Governance – Achieving ethical growth

The Group aims to be exemplary in the management of its affairs and commits all its employees to respecting ethical and responsible standards and procedures at all levels. The Group advocates 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, from the organization as a whole and, by extension, to its supply chain.

As a responsible economic player, the Group is committed to ensuring, vis-à-vis all its stakeholders, compliance with the rules of its Code of Conduct in all its business relationships. The Group relies on its values shared with its employees and all stakeholders to establish and implement programs and tools that guarantee transparency and business ethics on a daily basis.

The double materiality analysis highlighted a material issue related to the conduct of business:

Business Conduct • Fair Business Practices and Ethics

Contributes to the following SDG:



- *Fair Business Practices and Ethics*

Standards are set to ensure that ethical practices are respected and implemented in the Group's operational activities and its value chain (including the fight against corruption, fraud, bribery and unfair competition, and by ensuring data protection).

The Group has multiple business relationships, including with suppliers, waste storage sites and various intermediaries. The Group must maintain quality, transparent and fair relations with its partners in order to establish balanced, legally compliant agreements that prohibit any illicit, 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 Subsidiary Departments. The Legal and Compliance Department is in charge of promoting, monitoring and updating internal ethical procedures and policies. It is also responsible for the implementation and monitoring of the rules applicable to business partners to limit reprehensible behavior.

The Legal and Compliance Department has deployed an ethical program, built with a risk-based approach, approved by the General Management, applicable by all employees of the Group's companies. The Managing Director of each subsidiary is responsible for its deployment in its subsidiary. An annual meeting between the Legal and Compliance Department and the General Managers of the subsidiaries is organized to share the annual priorities of the program and the actions to be taken.

All subjects are reported directly to the Executive Committee.

#### 12.6.1 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 program 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 training all employees. Thus, it communicates the rules to be followed by all and promotes a culture of transparency so that, if necessary, employees feel free to report a serious breach of the principles of the Group's Code of Conduct. Since 2024, a Compliance Manager has been working in collaboration with all functions and answers any questions employees may have on these subjects.

## 1. Compliance Program

The procedures and policies related to the Compliance Program are accessible to all Group employees on the dedicated Intranet page and 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 Managers during their annual meetings. Each newcomer also receives a presentation of the Compliance Program during the onboarding process. Broad communication of the program and its content, combined with training, contributes to the dissemination of the risk culture and thus makes it possible to recognize situations requiring particular vigilance.

## 2. Code of Conduct

The Group Code of Conduct serves as a support for all Group activities. It shows how to act with the utmost integrity in dealing 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 Waga Energy's success and to limit its legal and commercial risks.

The Code of Conduct in place in the Group since 2022 and updated in March 2026 sets out the behaviors 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 make an alert. The new Code of Conduct is complemented by specific procedures such as the Anti-Corruption and Conflict of Interest Policy; Procedure for collecting and processing reports; Procedure for reporting and dealing with acts of harassment; Charter for the use of IT resources.

The Code and related procedures apply to the entire Group, including the Directors. All newcomers receive and sign the Code of Conduct. It remains accessible at any time on the Group's intranet page.

Each employee must comply with the following procedures and policies that also contribute to the ethical culture:

- Stock market charter: a stock market ethics charter has been in place since 2022 in order to draw the attention of employees to the principles and rules in force in terms of stock market ethics and the need to scrupulously comply with them. This document recalls the legal rules on inside information, describes the internal management of the risk of insider trading and the behavior to be adopted by insiders. This charter recalls the importance of respect for confidentiality and transparency. It is available on the Group's intranet site and, if you have any questions, the reader is invited to contact the Legal and Compliance Department.
- Anti-corruption and gift policy: an anti-corruption and conflict of interest policy incorporating the gift policy was developed and communicated in March 2026 and is applicable to all Group employees. It complements the 2026 Code of Conduct. It is communicated to each new arrival, who must take note of it, and is accessible on the Group's intranet page. Finally, it is the subject of annual training for all employees.
- Conflict of interest: all Group managers respond to an annual questionnaire on their potential conflict of interest situation. On this occasion, a reminder is made of the policy relating to conflicts of interest. The situations reported to the Legal and Compliance Department are then dealt with the employee and his manager.

In addition, the Group complies with the following regulations to the extent applicable to it:

- The Principles of the Universal Declaration of Human Rights (1948);
- The main conventions of the International Labor Organization (ILO);
- The OECD Guidelines for Multinational Enterprises and the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1999) as well as the 2009 Anti-Bribery Recommendations;
- The Principles of the United Nations Global Compact (2000);
- The Law on Transparency, the Fight against Corruption and the Modernization of Economic Life ("Sapin II" 2016);
- Le Foreign Corrupt Practices Act (1977) ; et
- The General Data Protection Regulation (GDPR).

### 3. Training of employees and directors

Fair practices and business ethics are a significant issue for Waga Energy. As such, the legal and compliance team and the training team have set up two training modules in 2024 (basic module and advanced module) for all Group employees (addressed according to their position and exposure to the risk of corruption) and with the aim of raising employees' awareness of the risks of corruption and the gift policy. All new arrivals to the Group must follow the training module dedicated to their function.

In the first quarter of 2025, the advanced module was also sent to the members of the Board of Directors of Waga Energy SA who all completed it.

In 2025, a new complementary e-learning course on the fight against corruption was delivered to exposed employees.

### 4. Portal and Whistleblowing Procedure

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

In 2024, a procedure for collecting and processing reports was published. This Panel-wide policy provides guidelines on the reporting mechanisms in place and a description of the investigation process.

This procedure protects the authors of reports against any reprisals. Whistleblowers acting in good faith must not 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 reporters to be serious violations of compliance, which must be dealt with according to disciplinary rules and procedures.

Waga Energy is committed to protecting the identity and reputation of both the whistleblower and the person targeted. Reporters do not necessarily have to identify themselves. Indeed, the portal allows you to make an anonymous report.

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

Half-yearly reports on alerts (anonymized as necessary) are made to the General Management.

### Alert Indicator

Group data	2023	2024	2025
Number of internal alerts through the portal	0	0	0

### Indicator on anti-corruption training

Group data	2023	2024	2025
Completion rate of anti-corruption training (core modules)	N/A	99%	86%
Completion rate of additional anti-corruption training	N/A	N/A	65%

#### 12.6.2 Working with responsible partners

The Group is committed to operating in compliance with the laws and regulations applicable to its activity. It strives to develop a responsible purchasing/commercial 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.

Since 2024, the Responsible Purchasing Policy has provided for CSR criteria to be taken into account during the supplier selection phase and a commitment by suppliers to comply with the Code of Conduct dedicated to the Group's business partners (published in 2024).

Suppliers are chosen according to selection criteria such as their social responsibility (particularly 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 but also of their own suppliers. The Group strives to build a responsible and sustainable supply chain, favoring, where possible, the use of products with a more limited impact on the environment.

The requirement of lawful, ethical and sustainable business practices does not only apply to Waga Energy's suppliers, but is extended to all its business partners (supplier, buyer, any third party with whom Waga Energy does business) and asks them to commit to respecting the principles set out in the Code of Conduct dedicated to its business partners.

The principles of this Code are of 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 gift policy; (ii) respect for the human person, including the principle of dignity, health and safety and the rejection of any discrimination; and (iii) respect for the environment and natural resources.

A whistleblowing portal is accessible to all stakeholders (including co-contractors, subcontractors, external collaborators, customers, suppliers) who witness potential compliance violations in the context of commercial transactions involving the Group. They are encouraged to speak up and address their concerns using the dedicated reporting portal.

In addition to the Code of Conduct for Business Partners, the whistleblowing procedure and the 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 executing these due diligences, participates in the validation process of Waga Energy's strategic suppliers and major customers. Finally, the files of new projects submitted to the Strategic and Engagement Committee contain a compliance analysis including, if necessary, due diligence in terms of corruption, environmental offences, fraud or anti-competitive practices of the business partners involved in the project.

### Customer relationship and satisfaction

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

Since 2024, Waga Energy has been conducting annual interviews with its customers to present them with the annual operating report of the WAGABOX® installed on their site. The objective of the meeting is to explain the performance of the unit over the past year, to define the production targets for the coming year and to discuss all topics related to the interface between the customer's ISDND (Non-Hazardous Waste Storage Facility) and the WAGABOX®.

Customers appreciate the quality of the Group's services and follow-up, within the framework 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 the Group with several projects and have continued to place their trust in it since 2017.

### Indicators on incidents of corruption

	2023	2024	2025
Number of convictions for violating anti-corruption laws	0	0	0
Amount of fines for violating anti-corruption laws	0	0	0

### Alert Indicator

	2023	2024	2025
Number of external alerts through the Portal	0	0	0

### Indicators on lobbying activities

The Group does not engage in lobbying as such. He is a member of associations and organizations that defend the interests of the biomethane sector.

### Indicators on payment practices

<i>Data France</i>	2023	2024	2025
Average number of days to pay the invoice from the date the contractual or legal payment term starts to be calculated	23	33	42

## 12.7 European Green Taxonomy

### 12.7.1 [Regulatory context](#)

As part of the European Green Deal, the European Union has taken important steps to build a sustainable finance ecosystem. Thus, European Regulation 2020/852 of 18 June 2020, known as the "European Green Taxonomy", establishes a classification system for economic activities considered to be environmentally sustainable. This common reference framework for the European Union makes it possible to identify the economic activities contributing to the European objective of carbon neutrality and thus establishes a comparable basis between companies. These Regulations set out six environmental objectives:

1. Climate change mitigation
2. Adapting to climate change
3. Sustainable use and protection of aquatic and marine resources
4. The transition to a circular economy
5. Pollution prevention and reduction
6. Protecting and restoring biodiversity and ecosystems

The Regulation, through its Delegated Acts, establishes scientific, ambitious and transparent criteria for assessing the contribution of an activity to one of the 6 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 environmental objectives. Thus, an activity eligible under the current "climate mitigation" or "climate change adaptation" objectives is an activity listed in Annexes I and II of the Climate Delegated Regulation (EU) 2021/2139 of the Taxonomy.<sup>31</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, that does not cause significant harm to other environmental objectives, and that complies with minimum safeguards criteria.

- Application to Waga Energy

Under Delegated Regulation (EU) 2021/2178 of 6 July 2021, amended by a delegated act of the European Commission of 4 July 2025, companies concerned by the compliance thresholds are required to publish the share of their turnover (turnover), capital expenditure (CapEx) and operating expenditure (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 vis-à-vis 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 2025 financial year concludes the following results:

### 12.7.2 Revenue

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

All of the Group's revenue comes from gas captured on the ISDND, the ISDND (Non-Hazardous Waste Storage Facility) or from the sale, operation and maintenance of the WAGABOXES®. WAGABOXES® are installed on landfills in commercial activity.

For example, Activity 5.10 – *Landfill Gas Capture and Use described*<sup>32</sup> as "*The installation and operation of landfill gas capture and use infrastructure in landfills or definitively decommissioned units using new or additional dedicated technical installations and equipment installed during or after the closure of the*

<sup>31</sup> Source : <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32021R2139>

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

*landfill or unit* was chosen as the most appropriate in view of Waga Energy's activity. As such, all of Waga Energy's revenue is eligible for the taxonomy under activity 5.10.

It should be noted, however, that the ISDNDs on which the WAGABOXES® are installed are still in operation and/or have lockers that have not yet been sealed. The environmental contribution of biogas is undifferentiated whether it comes from commercial ISDNDs or closed ISDNDs, as demonstrated in the study jointly conducted by SUEZ, Veolia and Waga Energy and carried out by ECube Strategy Consultants.<sup>33</sup>. Thus, Waga Energy has adopted an extensive approach to activity 5.10 and includes in its analysis the activity from sealed or not yet sealed lockers. This approach was validated by the General Directorate for Enterprise in 2024.

	Eligible gross value (in € million)	Eligible relative share (%)
Total from the consolidated financial statements (2025)	€59.6 million	
Eligible turnover (2025)	€59.6 million	100 %
Non-eligible turnover (2025)	€0 million	0 %

### 12.7.3 CapEx

In 2025, 99% of the CapEx analyzed is eligible. These relate exclusively to investment expenses related to WAGABOXES®. Non-eligible CapEx includes all investment expenditure not directly related to the eligible activity.

	Eligible gross value (in € million)	Eligible relative share (%)
Total from the consolidated financial statements (2025)	€118.2 million	
Eligible CapEx (2025)	€116.8 million	99 %
Ineligible CapEx (2025)	€1.4 million	1 %

### 12.7.4 OpEx

Eligible OpEx represent a non-material portion of Waga Energy's overall operating expenses.

## 13. ADMINISTRATIVE AND MANAGEMENT BODIES

### 13.1 Information about the Board of Directors and the Executive Board

#### 13.1.1 Board of Directors

The table below shows the composition of the Board of Directors as of 31/03/2026, as well as the terms of office of the members of the Company's Board of Directors over the past five years.

<sup>33</sup> A study jointly conducted by SUEZ, Veolia and Waga Energy and carried out by ECube Strategy Consultants offers recommendations for waste storage site operators (ISDNDs) and policymakers. The aim is to pursue the ambition to secure and strengthen the contribution of ISDND to the European Union's biomethane production targets, while minimizing the impact on the environment.  
<https://waga-energy.com/en/ecube-study/>

	Personal Information				Experience	Position on the Board				Participation in advisory committees
	Age	Gender	Nationality	Number of actions	Number of mandates in listed companies	Independence	Initial date of appointment	Expiry of the term of office	Seniority on the Board	
Luc Rémont Chairman of the Board of Directors	56	H	FR	(1)	1	No	January 29, 2026 <sup>(2)</sup>	2027 AGM for the year ended 31/12/2026	0	Appointments and Remuneration Committee  Strategy and Engagement Committee
Mathieu Lefebvre General Manager <sup>(3)</sup>	44	H	FR	(1)	1	No	16 January 2015	2027 AGM for the year ended 31/12/2026	10 years	
Guenaël Prince Administrator	44	H	FR	(1)	1	No	16 January 2015	2027 AGM for the year ended 31/12/2026	10 years	
Patrick Jaslowitzer Administrator	39	H	FR	(1)	1	No	September 17, 2025 <sup>(4)</sup>	2027 AGM for the year ended 31/12/2026	0	Audit Committee
Noura Loukil Director	32	F	FR	(1)	1	No	September 17, 2025 <sup>(5)</sup>	2027 AGM for the year ended 31/12/2026	0	Audit Committee CSR Committee
Philippe Delpech Administrator	63	H	FR	(1)	1	No	September 17, 2025 <sup>(6)</sup>	2027 AGM for the year ended 31/12/2026	0	-
Neil H. Smith Administrator	61	H	US	(1)	2	No	January 29, 2026 <sup>(7)</sup>	2027 AGM for the year ended 31/12/2026	0	Strategy and Engagement Committee
Anne Lapierre Director Independent	56	F	FR	(1)	1	Yes	AGM of 8 October 2021	2027 AGM for the year ended 31/12/2026	4 years	Appointments and Remuneration Committee CSR Committee
Anne de Bagneux Independent Director	55	F	FR	(1)	1	Yes	AGM of 27 June 2024	2027 AGM for the year ended 31/12/2026	1 year	Strategy and Engagement Committee CSR Committee
Corn from La Rochefordière Independent Director	51	F	FR	(1)	1	Yes	January 29, 2026 <sup>(8)</sup>	2027 AGM for the year ended 31/12/2026	0	Audit Committee Appointments and Remuneration Committee

(1) As of the date of this Universal Registration Document, no member of the Board of Directors directly owns shares in the Company. However, it should be noted that Mathieu Lefebvre and Guénaël Prince are shareholders of Waga Energy Holding (formerly known as Box TopCo), a company that holds the entire share capital of Waga Energy Services (formerly known as Box BidCo), which is itself the majority shareholder of the

Company (see Section 17 "Main shareholders" of this Registration Universal Document). As such, Mathieu Lefebvre and Guénaél Prince hold an indirect stake in the capital of Waga Energy. In addition, directors Patrick Jaslowitzer, Neil H. Smith, Luc Rémont, Noura Loukil and Philippe Delpech have been co-opted by the Board of Directors on the proposal of EQT, which holds the majority of the share capital of Waga Energy Holding.

- (2) At its meeting on January 29, 2026, the Board of Directors co-opted Luc Rémont as a director and appointed him as Chairman of the Board of Directors, replacing Asis Echaniz, who resigned as Director and Chairman with effect from the same date.
- (3) Following the resignation of Mathieu Lefebvre as Chairman of the Board of Directors on September 17, 2025, Asis Echaniz was co-opted as a director on the proposal of EQT and appointed Chairman of the Board of Directors as of September 18, 2025. He held this position until January 29, 2026.
- (4) At its meeting on September 17, 2025, the Board of Directors co-opted Patrick Jaslowitzer as a director, replacing Air Liquide Investissements d'Avenir et de Demonstration ("**ALIAD**"), resigned from his mandate as a director with effect from the same date.
- (5) At its meeting on September 17, 2025, the Board of Directors co-opted Noura Loukil as a director, replacing Noria Invest Srl, which resigned from its mandate as a director with effect from the same date.
- (6) At its meeting on September 17, 2025, the Board of Directors co-opted Philippe Delpech as a director, replacing Christilla de Moustier, who resigned as a director with effect from the same date.
- (7) At its meeting on January 29, 2026, the Board of Directors co-opted Neil H. Smith as a Director, replacing Sara Huda, who resigned as a Director with effect from the same date. Sara Huda was herself co-opted by the Board of Directors on September 17, 2025, replacing Anna Creti, and served as a director from September 17, 2025 to January 29, 2026.
- (8) At its meeting on January 29, 2026, the Board of Directors co-opted Maï de La Rochefordière as a director, replacing Dominique Gruson, who resigned from her position as a director with effect from the same date.

The following table summarizes the changes in the composition of the Board of Directors and its specialized committees and the appointments that will be submitted accordingly for ratification by the next AGM (as of 31/03/2026):

	Departures	Nominations / Cooptations(1)
September 17, 2025	Starquest (represented by Arnaud Delattre) ALIAD (represented by Bertrand Barraud) Noria Invest Anna Creti Christilla de Moustier Tertium Invest (represented by Stéphane Assuied) (non-voting member)	Asis Echaniz Patrick Jaslowitzer Noura Loukil Sara Huda Philippe Delpech Girish Sankar (censeur)
January 29, 2026	Asis Echaniz Sara Huda Dominique Gruson Girish Sankar (censeur)	Luc Rémont Neil H. Smith Corn from La Rochefordière Asis Echaniz (censor) Vikram Dhawan (censor)

(1) The appointments and co-optations made on September 17, 2025 and January 29, 2026 will be submitted for ratification by the Company's shareholders' meeting called to approve the financial statements for the year ended December 31, 2025.

*Profile, experience and expertise of the members of the Board of Directors:*

Below are the profiles, experience and expertise of each of the directors.

<b>Name: Luc Rémont</b>	
Summary of key areas of expertise and experience:	Decarbonization, electricity, digital technologies
Main activities carried out outside the company:	
Current mandates:	Chairman of the Board of Directors Administrator
— Mandates and functions in the Group's companies	Member of the Supervisory Board of Waga Energy Holding
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	Honorary Chairman of EDF REEL Group Administrator Technip Energy Non-Voting Trustee
Terms that have expired in the last five years	Chairman and Chief Executive Officer of EDF Executive Vice President of Schneider Electric

A graduate of the École Polytechnique and ENSTA Paris, Luc Rémont began his career in 1993 as an engineer at the Délégation Générale pour l'Armement (DGA), where he worked on the development of Earth observation satellites. From 1996 to 2007, he held various positions at the Ministry of the Economy, Finance and Industry, supervising relations with international financial institutions and public companies. He held the positions of technical advisor and then deputy chief of staff to ministers from 2002 to 2007. In 2007, Luc Rémont joined the private sector at Merrill Lynch, before becoming Managing Director France and Managing Director of Bank of America Merrill Lynch in France in 2009. In 2014, he became Chairman of Schneider Electric France, then was appointed Executive Vice President in charge of International Operations in 2017. In November 2022, Luc Rémont was appointed Chairman and Chief Executive Officer of EDF, the world leader in low-carbon electricity. For two and a half years at the head of the group, he led EDF's operational and financial recovery in the context of the European energy crisis. After leaving EDF at the end of his term in May 2025, he is developing activities in the fields of decarbonization technologies, electricity and digital.

<b>Name: Mathieu LEFEBVRE Managing Director</b>	
Summary of key areas of expertise and experience:	Expertise in technology and market development in the field of renewable energies, hydrogen and biogas, engineer
Main activities carried out outside the company:	-
Current mandates:	Managing Director of Waga Energy Director of Waga Energy
— Mandates and functions in the Group's companies	Legal representative of Waga Energy, Managing Director of SAS SOFIWAGA 1  Legal representative of Waga Energy, President of Waga Assets SAS, SP Waga 1 SAS, Waga Assets 2 SAS, Wagarena SAS, Waga Assets 3 SAS, Waga Clean Energy Supply SAS, Waga Assets Vehicule 25 SAS  Chairman of Holweb SAS  Director of Waga Energy Espana (Spanish subsidiary of the Company) Director of Waga Energy Brasil (Brazilian subsidiary of the Company)  Chairman of Waga Energy Holding  Member of the Supervisory Board of Waga Energy Holding  Salaried position at Waga Energy as Product Manager (employment contract)
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	N/A
Terms that have expired in the last five years	Chairman of the Board of Directors of Waga Energy Director of Waga Energy Inc (U.S. subsidiary of the Company)

Mathieu Lefebvre is a graduate of the Ecole Centrale Marseille in fluid mechanics and thermal engineering. He has built his unique expertise in the biomethane sector and the development of gas projects within Air Liquide, starting in 2004 as head of the research program on fuel cell cores and then in 2008 as a development engineer. He served as Air Liquide's product manager, in charge of the development, engineering and sales of membrane biogas scrubbers from 2010 to 2013, and then as biogas market manager from 2013 to 2015. With this successful experience in the field of renewable energies, hydrogen and biogas, Mathieu Lefebvre co-created the Company in 2015, of which he is currently Chief Executive Officer. Mathieu Lefebvre has been a permanent member of the national biomethane working group since 2009.

Name: Guenaël PRINCE	
Summary of key areas of expertise and experience:	Specialist in process engineering, particularly in gas separation processes (adsorption, distillation, membrane filtration) and cryogenic processes (cold production cycles). Project management, developer of purification processes for WAGABOX® units.  Management of organizations, strategy, deployment and management of subsidiaries, project finance.
Main activities carried out outside the company:	-
Current mandates:	Administrator
— Mandates and functions in the Group's companies	CTO full-time employee of Waga Energy Inc. (US subsidiary)  CEO of Waga Energy Inc. (US subsidiary).  Member of the Supervisory Board of Waga Energy Holding
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	-
Terms that have expired in the last five years	Mandate of Chief Executive Officer of Holweb SAS

Guénaël Prince is a graduate of Arts et Métiers ParisTech and the French Petroleum Institute (IFP School). He worked on the regasification of the Fos LNG terminal for Sofregaz before joining Air Liquide in process engineering where he was in charge of the development of cryogenic processes and product management in helium liquefaction. He also holds a Master's degree in Business Administration from IAE Grenoble.

Nom : Patrick Jaslowitzer	
Summary of key areas of expertise and experience:	Private equity infrastructure
Main activities carried out outside the company:	Partner at EQT Partners in the Infrastructure branch
Current mandates:	Administrator
— Mandates and functions in the Group's companies	Member of the Supervisory Board of Waga Energy Holding
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	Member of the Supervisory Committee of SAUR Member of the Supervisory Board of Trescal
Terms that have expired in the last five years	

Patrick Jaslowitzer is Managing Director at EQT Partners. He joined the company in 2016. He is currently in charge of EQT Infrastructure France. Patrick has extensive sector expertise, particularly in the fields of environment, industry and transport. He has been involved in major investments, notably in Saur, a global water services company; Trescal, the world's largest independent owner and operator of calibration laboratories; and Unilode, the world leader in the management and maintenance of aircraft containers and pallets (ULDs). Prior to joining EQT, Patrick worked at McKinsey as a consultant. Patrick holds a PhD in Economics from Philipps-Universität Marburg, a Master's degree in International Business from HEC Paris, and a Bachelor's degree in Business Administration from the Ludwig-Maximilians Universität München.

<b>Name: Noura Loukil</b>	
Summary of key areas of expertise and experience:	Private equity infrastructure
Main activities carried out outside the company:	Vice President at EQT Partners in the Infrastructure branch
Current mandates:	Director
— Mandates and functions in the Group's companies	Member of the Supervisory Board of Waga Energy Holding
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	SAUR Supervisory Committee (Observer)
Terms that have expired in the last five years	

Noura Loukil joined EQT Partners in April 2022 as part of the Infrastructure team, where she focuses on the origination and execution of transactions in the energy and environment sector, with a particular focus on opportunities related to the energy transition. She is a member of the asset management team and sits as a non-voting member on the board of directors of Saur, a global water services company. Prior to joining EQT, Noura was an M&A Associate at Lazard in Paris. She holds a Master's degree in Corporate Finance and Banking from EDHEC Business School.

<b>Name: Philippe Delpech</b>	
Summary of key areas of expertise and experience:	Business Management, Business Expertise USA, Engineering, Manufacturing, Services, Distribution, Supply Chain, Digital
Main activities carried out outside the company:	Chairman and CEO of Sonepar
Current mandates:	Administrator
— Mandates and functions in the Group's companies	Member of the Supervisory Board of Waga Energy Holding
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	Unlisted companies: <ul style="list-style-type: none"> <li>• Trescal (France)</li> <li>• Thyssen Krup Elevator (Germany)</li> <li>• Copeland (USA)</li> </ul>
Terms that have expired in the last five years	Director at SAUR

Philippe Delpech was appointed CEO of Sonepar in September 2017. Prior to joining Sonepar, he spent 17 years at United Technologies Group, a Dow Jones company and global leader in the building and aerospace industries, which includes Otis, Carrier, Pratt & Whitney and UTC Aerospace. Prior to joining Sonepar, he served as Global President of Otis Elevator Company, based in the United States. He was a member of the UTC executive committee and a leader of UTC. Philippe started his career at ABB and Danfoss, where he held various leadership positions in sales, marketing and operations. He joined UTC in November 2000 as Vice President of Carrier's Europe, Middle East and Africa operations. He has led construction-related businesses including Toshiba Carrier Air Conditioning, Carrier Asia Pacific, Carrier and UTC Fire & Security for EMEA and Asia Pacific. During his career at United Technologies, Philippe has held positions in the United States, France, Japan, China and Belgium. Philippe is a graduate of ENIT in France, holds an undergraduate degree from INSEAD Asia Campus and an MBA from ESCP Europe Campus Paris. He is also a graduate of the Darden School of Business at the University of Virginia (USA).

Nom : Neil H. Smith	
Summary of key areas of expertise and experience:	High-growth international companies in the energy, renewable energy, independent power producer and infrastructure sectors
Main activities carried out outside the company:	Member of the Board of Directors and Senior Advisor
Current mandates:	Administrator
— Mandates and functions in the Group's companies	Member of the Supervisory Board of Waga Energy Holding
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	President of TSX Capital Power (Publicly Traded)  Chairman of the Board of Directors of Leeward Renewable Energy  Senior advisor chez OMERS
Terms that have expired in the last five years	Managing Director of Vanguard Renewables

Neil H. Smith is a leading executive with more than 35 years of experience building high-growth global companies in the energy, renewable energy and infrastructure sectors. Most recently, he served as Chief Executive Officer of Vanguard Renewables, a leading North American developer specializing in the conversion of organic waste into renewable natural gas (RNG) and low-carbon fertilizers. Previously, as a founding member and Chief Executive Officer of InterGen, Inc., Mr. Smith led the financing, construction and operation of a global portfolio representing more than \$15 billion in investments, covering more than 20 GW of power generation capacity as well as critical infrastructure. An experienced director, he is currently Chairman of the Board of Directors of Leeward Energy and a director of Capital Power (TSE: CPX), having previously served on the boards of PJM Interconnection and The Wood Group PLC (LSE: WG). His background combines deep operational expertise in renewable natural gas with a strong track record in the development of large-scale international projects.

<b>Name: Anne LAPIERRE</b> <b>Independent Director</b>	
Summary of key areas of expertise and experience:	Expertise in the development of projects related to both conventional and renewable energy infrastructure and energy.
Main activities carried out outside the company:	Partner at Bracewell AARPI
Current mandates:	Independent Director
— Mandates and functions in the Group's companies	N/A
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	Member of the Strategic Committee of the Bertrand Piccard Solar Impulse Foundation since 2018  Member of the Board of Directors of the Restore Endowment Fund
Terms that have expired in the last five years	2019 Independent director of Alpiq AG (listed at the time of the mandate)  2008 to 2020 Director for 12 years of the France Energie Eolienne association in charge of defending the interests of the sector in France  Member of the Supervisory Board of Norton Rose Fulbright 2013 to 2018  Member of the Norton Rose Fulbright Executive Committee from 2018 to 2024

Anne Lapierre is a lawyer and renowned expert in the energy market. Anne Lapierre's practice focuses on the development of projects related to both conventional and renewable energy infrastructure and energy. During her career, Anne has supported her clients on many innovative and unprecedented projects in France, the Maghreb and French-speaking Africa. In particular, she has developed a particularly specialized expertise in the field of solar and wind energy, advising developers and industrialists as well as banks and investment funds. Prior to joining Bracewell, Anne practiced for more than 20 years at an international law firm where she led the global energy practice and co-led the Casablanca office.

<b>Name: Anne DE BAGNEUX Independent Director</b>	
Summary of key areas of expertise and experience:	Environment, mobility and energy
Main activities carried out outside the company:	Director of Development of the GreenYellow Group
Current mandates:	Independent Director
— Mandates and functions in the Group's companies	N/A
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	President of ADB Consult&Invest
Terms that have expired in the last five years	-

Anne de Bagneux has held executive positions in the environment, mobility and energy sector. She is now Development Director of the GreenYellow Group. Until the end of 2023, she was President of Antargaz, where she developed the company's CSR policy and published the company's first CSR report. Previously, she was Deputy Chief Executive Officer of Transdev France, then Director of Strategy and Transformation of the Transdev Group, a member of the Executive Committee. She worked for the first twenty years of her professional career in the environmental sector (water, waste), notably at Veolia, and many years in Asia. She obtained the Certificate of Administrator from Sciences-Po IFA.

<b>Name: Maï de La Rochefordière Independent Director</b>	
Summary of key areas of expertise and experience:	Finance, Strategy & Governance
Main activities carried out outside the company:	President of AXSIA (finance, strategy and governance consulting) Senior Advisor at Associés en Gouvernance (governance advice and support for family businesses).
Current mandates:	Independent Director
— Mandates and functions in the Group's companies	
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	President of AXSIA SAS Censeur at Entreprise Générale Léon Grosse SA Censorship at GLC Family Senior Advisor at Governance Partners
Terms that have expired in the last five years	Director of Orange Business Services, Director and Chair of the NowCP Audit Committee, Chairman of the Board and Chief Executive Officer of Orange Capital Management, Director and Deputy Chief Executive Officer of Orange Digital Investment, Director of Orange Participations, President and member of Ecomobility Ventures, Director of Sofrecom, Director and Audit Committee of Orange Egypt for Telecommunications.

Maï de La Rochefordière is an independent director and consultant in finance, strategy and governance. She has 30 years of experience in these areas, mainly within the Orange Group, where she held management positions. His responsibilities included international development, financing of subsidiaries and M&A transactions, investor relations, financial management of growth activities, as well as private equity. She has held directorships in France and internationally in companies of various sizes and sectors, with regular involvement in audit committees, particularly in telecommunications, financial services, consulting, healthcare and private equity.

The following are the profiles, experience and expertise of the directors whose term of office ended during the 2025 financial year or after the closing, and whose co-optation will be submitted for ratification at the next AGM of the Company's shareholders:

<b>Name: Asís Echaniz</b> <b>Former Director and Chairman of the Board of Directors</b>	
Summary of key areas of expertise and experience:	Partner at EQT Partners: Head of Spain and Energy Transition Infrastructure for Europe.
Main activities carried out outside the company:	Partner chez EQT Partners
Current mandates:	
— Mandates and functions in the Group's companies	Non-voting member of the Board of Directors of Waga Energy SA
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	Member of the Board of Directors of Ju:niz Energy (Germany)
Terms that have expired in the last five years	Former Director and Chairman of the Board of Directors of Waga Energy SA Former Member and Chairman of the Supervisory Board of Waga Energy Holding Former member of the Board of Directors of Zelestra (Spain) Former member of the Board of Directors of Parques Reunidos (Spain) Former non-voting member of the Saur Board of Directors

Asís Echániz is a Partner at EQT Partners. He joined EQT in 2017 to lead the expansion of the Iberian platform and was appointed Partner in 2020. He is currently Director for Spain and Director of EQT Transition Infrastructure Europe. Asís has extensive sector expertise, with a particular focus on the energy and environment, as well as transport and logistics sectors. He has been involved in key investments, including Zelestra (formerly Solarpack), an international renewable energy company, Saur, a global provider of water-related services, and Ju:niz Energy, an established developer in the fast-growing German battery energy storage (BESS) market. Previously, he led EQT's efforts in the European transport and logistics sector. Prior to joining EQT, Asís worked at KKR in the Private Equity and Infrastructure teams, having previously held positions at J.P. Morgan in investment banking and Arthur D. Little as a consultant. He holds an MBA from New York University's Stern School of Business and London Business School (Rafael del Pino Scholarship), as well as a bachelor's degree in industrial engineering from ICAI Universidad Pontificia de Comillas.

<b>Nom : Sara Huda Former Director</b>	
Summary of key areas of expertise and experience:	Extensive experience in private equity, real assets and private wealth management. Strong expertise in fund transactions, regulatory matters, structuring and governance, with experience in leading large international teams and overseeing AIFM platforms.
Main activities carried out outside the company:	Managing Director and Global Head of Investment Services chez EQT Partners
Current mandates:	None
— Mandates and functions in the Group's companies	
— Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, foreign listed companies, foreign unlisted companies)	Member of the Board of Directors of EQT Fund Management S.à r.l. and the EQT Nexus Fund SICAV  Member of the Board of Directors of the Association of the Luxembourg Fund Industry (ALFI)
Terms that have expired in the last five years	Former Director of Waga Energy SA  Former member of the Supervisory Board of Waga Energy Holding Former Chairwoman of the Board of Directors and Director of Carlyle Investment Management Europe S.à r.l. (AIFM)  Former member of the Board of Directors and Executive Committee of the Luxembourg Private Equity Association (LPEA)

Sara Huda is *Managing Director* and Head of Investment Services at EQT. She is also a member of the Board of Directors of EQT Fund Management Sarl, EQT's licensed management company. Prior to joining EQT, Sara was Head of Luxembourg at Carlyle Group, where she oversaw Carlyle's European investment structures and its licensed investment fund manager. Sara was also a transaction and fund tax advisor at PwC for 12 years, working in Australia, New York and Luxembourg. Sara currently sits on the Board of Directors of the Luxembourg Fund Association, the leading professional body for asset managers in Luxembourg. She is a Registered Lawyer in Australia and holds a Bachelor of Laws (Hons) and a Bachelor of Applied Finance from Macquarie University in Sydney.

#### *Nationality of Board Members*

The members of the Board of Directors are all French nationals with the exception of Mr. Neil H. Smith, an American national.

#### *Censors*

In accordance with the provisions of Article 18 of the Articles of Association, the Board of Directors appointed Asis Echaniz and Vikram Dhawan as non-voting members at its meeting on January 29, 2026, subject to the ratification of these appointments by the Company's next shareholders' meeting. During the 2025 financial year, Girish Sankar was appointed as a non-voting member by the Board of Directors on September 17, 2025, subject to the ratification of this appointment by the General Meeting of Shareholders, and resigned from his position on January 29, 2026.

The non-voting person, a natural or legal person, may be appointed by the ordinary General Meeting or directly by the Board of Directors, subject to ratification of the decision by the next General Assembly. He is appointed for a period of three (3) years ending at the end of the ordinary General Meeting of shareholders who have decided on the accounts for the past financial year and may be re-elected. The non-voting officer shall study the questions which the board of directors or its chairman submits for its

opinion. He attends the meetings of the board of directors and takes part in the deliberations in an advisory capacity only, without their absence affecting the validity of the deliberations. The Board of Directors may remunerate the censors by deduction from the amount of the remuneration allocated by the AGM to the directors. No censor was remunerated for the 2025 financial year.

Asís Echániz is a Partner at EQT Partners. He joined EQT in 2017 to lead the expansion of the Iberian platform and was appointed Partner in 2020. He is currently Director for Spain and Director of EQT Transition Infrastructure Europe. Asís has extensive sector expertise, with a particular focus on the energy and environment, as well as transport and logistics sectors. He has been involved in key investments, including Zelestra (formerly Solarpack), an international renewable energy company, Saur, a global provider of water-related services, and Ju:niz Energy, an established developer in the fast-growing German battery energy storage (BESS) market. Previously, he led EQT's efforts in the European transport and logistics sector. Prior to joining EQT, Asís worked at KKR in the Private Equity and Infrastructure teams, having previously held positions at J.P. Morgan in investment banking and Arthur D. Little as a consultant. He holds an MBA from New York University's Stern School of Business and London Business School (Rafael del Pino Scholarship), as well as a bachelor's degree in industrial engineering from ICAI Universidad Pontificia de Comillas.

Vikram Dhawan joined EQT Partners as an Associate in May 2018. Prior to joining EQT Partners, Vikram worked in the Private Equity division of Fortress Investment Group as an Associate. Prior to that, he was an analyst in the investment banking division of J.P. Morgan. Vikram holds a Bachelor of Science degree in Economics, with majors in Finance and Accounting, from the Wharton School.

#### *Employee representatives*

Two employee representatives from the CSE are invited to the meetings of the Board of Directors.

#### *Rules of Procedure of the Board of Directors*

The Board of Directors has internal regulations which define and contain in particular the rules of operation of this body relating to its attributions, the attendance of its members, or the rights and obligations of the latter, in particular with regard to the rules of ethics and the prevention of conflicts of interest. The Board of Directors' rules of procedure were amended at the meeting held on September 17, 2025. The directors have all signed these internal regulations and declare their possible conflicts of interest annually.

To prevent any conflict of interest in this respect, the rules of procedure of the Company's Board of Directors provide that in a situation that gives rise or may give rise to a conflict of interest, the director concerned will inform the Board of Directors as soon as he or she becomes aware of it and must (i) either abstain from voting on the corresponding resolution (ii) or not attend the meeting of the Board of Directors during which he or she is in situation of conflict of interest or either (iii) in the extreme, resign from office.

### Independent members of the Board of Directors.

Below is an analysis of the Company's independence of each director, with regard to the criteria laid down by the Middlednext Code.

Criteria <sup>(1)</sup>	Luc Rémont	Mathieu Lefebvre	Guenael Prince	Patrick Jaslowitzer	Noura Loukil	Philippe Delpech	Neil H. Smith	Anne Lapierre	Anne de Bagneux	Corn from La Rochefordière
Criterion 1: Not have been in the last five years, and not be an employee or managing corporate officer of the company or a company in its group	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Not have been, in the last two years, and not be in a significant business relationship with the company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 3: Not be a reference shareholder of the company or hold a significant percentage of voting rights	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 4: Not have a close relationship or close family relationship with a corporate officer or a reference shareholder	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓
Criterion 5: Not have been the company's auditor in the last six years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

(1) In this table, ✓ represents a criterion of independence met and ✗ represents a criterion of independence not met.

In view of the independence criteria defined by the Middlednext Code to which the Company refers, the Board of Directors has considered that three (3) members, namely Mrs. Anne Lapierre, Mrs. Anne de Bagneux and Mrs. Maï de La Rochefordière, are independent members of the Board of Directors.

### The missions of the Board of Directors

- determine the orientations of the Company's activity and in particular its strategy and ensure their implementation. Subject to the powers expressly granted to shareholders' meetings and within the limits of the company's purpose, it takes up any question concerning the smooth running of the Company and settles through its deliberations the affairs that concern it,
- appoint the Chairman of the Board, the Chief Executive Officer and the Deputy Chief Executive Officers and set their remuneration,
- authorize the agreements and commitments referred to in Article L. 225-38 of the Commercial Code,
- propose to the shareholders' meeting the appointment of the statutory auditors,
- preparing the Board's report on corporate governance and internal control, and
- to draw up the draft resolutions referred to in Article L. 22-10-8 of the French Commercial Code and the related report.

It ensures the quality of the information provided to shareholders and the markets.

#### *Rules of ethics*

Each director is made aware of the responsibilities incumbent on him or her at the time of his or her appointment and is encouraged to observe the rules of ethics relating to his or her mandate: seeking to set an example, complying with the legal rules on the accumulation of mandates, informing the Board of Directors in the event of a conflict of interest arising after obtaining his or her mandate, being assiduous at meetings of the Board of Directors and the AGM, ensure that he has all the necessary information on the agenda of the meetings before making any decision and respect professional secrecy.

The Board of Directors' rules of procedure provide for provisions in the event of situations at risk of conflicts of interest, in particular in terms of informing the Board of Directors and the AMF, abstention from voting or participation in deliberations.

On February 28, 2022, the Board of Directors adopted a stock market ethics charter which was communicated to all the group's directors and employees.

#### *Balanced representation of women and men*

The Board of Directors includes 4 women, or 40% of the members of the Board of Directors. The composition of the Board of Directors is thus in accordance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, which provide for a balanced representation of women and men on the Board of Directors of companies whose shares are admitted to trading on a regulated market.

#### *Evaluation of the Board of Directors*

The rules of procedure of the Executive Board provide that once a year, the Board devotes an item on its agenda to a discussion on its operating procedures and ensures that a formalized evaluation is carried out every three years with the assistance of an external consultant, if necessary.

For the 2025 financial year, following the substantial change in its composition following the Block Acquisition and the Tender Offer (see Section 17.3 "Control of the Company"), the Board, in its composition resulting from the said transactions, only exercised its functions for approximately three and a half months, i.e. from September 17 to December 31, 2025, before being subject to a new change in its composition in January 2026.

The Council therefore considered that such an evaluation, carried out over such a short period, would not have made it possible to draw useful and representative lessons from its functioning and was therefore not relevant.

This self-assessment will be carried out during the 2026 financial year, in order to have the benefit of hindsight from a full year of operation.

### Meetings of the Board of Directors in the 2025 financial year

	Board of Directors	Audit Committee	Appointments and Remuneration Committee	CSR Committee	Committee commitment
Total number of meetings	19	3	3	2	4
<b>Director Participation Rate <sup>(1)</sup></b>					
Mathieu Lefebvre	100 %	-	-	-	-
Guénaël Prince	84 %	-	-	-	-
ALIAD, represented by S. Adami and then B. Barraud <sup>(2)</sup>	83 %	-	-	100 %	75 %
Starquest, represented by Arnaud Delattre <sup>(2)</sup>	92 %	-	67 %	-	75 %
Noria Invest, represented by Christophe Guillaume <sup>(2)</sup>	100 %	100 %	-	-	-
Anna Creti <sup>(2)</sup>	92 %	-	-	100 %	-
Anne Lapierre	100 %	-	100 %	100 %	-
Christilla De Moustier <sup>(2)</sup>	100 %	-	-	100 %	-
Dominique Gruson	84 %	100 %	100 %	-	100 %
Anne de Bagneux	95 %	100 %	-	100 %	-
Asis Echaniz <sup>(3)</sup>	100 %	-	100 %	-	-
Patrick Jaslowitzer <sup>(3)</sup>	88 %	100 %	-	-	-
Noura Loukil <sup>(3)</sup>	100 %	100 %	-	100 %	-
Sara Huda <sup>(3)</sup>	63 %	-	-	-	-
Philippe Delpech <sup>(3)</sup>	75 %	-	-	-	-
<b>Average 2025</b>	<b>90,4 %</b>	<b>100 %</b>	<b>92 %</b>	<b>100 %</b>	<b>83 %</b>

(1) On a pro rata basis for directors who have resigned or have been appointed during the financial year.

(2) Director who left his position on September 17, 2025.

(3) Director appointed on September 17, 2025.

#### 13.1.2 General Management

In accordance with the provisions of Article L. 225-51-1 paragraph 2 of the French Commercial Code, and under the terms of the decisions of the Company's Board of Directors of September 17, 2025, the functions of Chairman of the Board of Directors and Chief Executive Officer are now separated, as permitted by Article 16.1 of the Company's articles of association. This unbundling, which follows the Block Acquisition (see Section 17.3 "Control of the Company"), is intended to allow for a separation of powers and a balanced governance of the Company. Mr. Mathieu LEFEBVRE is Chief Executive Officer, for a period of three (3) years expiring at the end of the Board meeting after the ordinary AGM called to approve in 2027 on the financial statements for the year ended December 31, 2026.

Mr. Mathieu Lefebvre has an employment contract for his duties as Product Director. The Board of Directors on June 27, 2024 maintained Mr. Mathieu Lefebvre's employment contract in view of (i) his role as founder of the Company, his resulting seniority in the Company, (ii) his involvement in the Company's product and strategic development, (iii) the Company's stage of development, (v) the level of remuneration and (vi) the independence of the functions he performs under his employment contract of his capacity as Chief Executive Officer.

Mr. Nicolas Paget is Deputy Chief Executive Officer.

He was renewed as Deputy Chief Executive Officer of the Company by the Board of Directors on June 27, 2024 for a period of three (3) years expiring at the end of the Board meeting after the meeting of the Ordinary General Meeting called to approve in 2027 the financial statements for the year ended December 31, 2026.

Mr. Nicolas Paget has an employment contract for his duties as industrial director. The Board of Directors of June 27, 2024 maintained Mr. Nicolas Paget's employment contract in view of his role as founder of the Company and his resulting seniority in the Company.

*Personal Information About the Chief Executive Officer and Deputy Chief Executive Officer*

(see description in section 13.1.1 above for Mathieu Lefebvre's biography)

Nicolas Paget graduated from the University of Technology of Compiègne with a specialization in Materials. He began his career in 2005 at Technip as a piping installation manager and then as a mechanical engineer from 2008 to 2011. In 2011, he joined Air Liquide as a biogas product engineer until 2014, then continued his career at Air Liquide as head of the biogas product efficiency approach. In 2015, Nicolas Paget was one of the members behind the creation of the Society. He holds the position of Industrial Director and holds the mandate of Deputy Chief Executive Officer within the Company.

*Statements relating to the members of the Board of Directors and the Executive Officers*

In addition, to the Company's knowledge, during the last five years: (i) no conviction for fraud has been pronounced against any director or officer of the Company, (ii) no director or officer of the Company has been associated with any bankruptcy, receivership, liquidation or placement of companies under judicial administration, (iii) no official incrimination and/or public sanction has been pronounced against any director or officer of the Company by judicial or administrative authorities (including designated professional bodies) and (iv) no director or any of the executive officers of the Company has been prevented by any court from acting as a member of any administrative or management body of an issuer or from intervening in the management or conduct of the affairs of an issuer.

## 13.2 Conflicts of interest at the level of administrative, management and senior management

To the Company's knowledge, subject to the relationships set forth in Chapter 18 " *Transactions with Related Parties* " of the Universal Registration Document:

- there are no potential conflicts of interest between the duties towards the Company of the members of the Board of Directors and the Company's executive officers and their private interests and/or other duties as of the date of the Universal Registration Document.
- there are no arrangements or arrangements entered into with the major shareholders or with customers, suppliers or others as of the date of the Universal Registration Document under which any of the persons referred to in point 13.1 above have been selected as a member of any administrative, management or supervisory body or as a member of the general management of the Company.
- there are, as of the date of the Universal Registration Document, no restrictions accepted by the members of the Board of Directors regarding the sale of their stake in the Company's share capital, with the exception of the rules relating to the prevention of insider trading or the law imposing a share retention obligation.

## 14. COMPENSATION AND BENEFITS

### 14.1 Remuneration of corporate officers

The information in this chapter is prepared with reference to the Middelnext Corporate Governance Code as published on 12 September 2021 and validated as a reference code by the AMF. The tables under AMF Recommendation No. 2009-16 "*Guide to the preparation of reference documents*" included in AMF Recommendation Position DOC-2021-02 are presented below.

#### 14.1.1 Remuneration policy for corporate officers

In accordance with the "say on pay" regime and its internal regulations, the Company's Board of Directors (the "Board of Directors") determines the remuneration policy of the Company's corporate officers on the basis of the recommendations of the Appointments and Remuneration Committee, it being specified that the implementation of this policy remains subject to the prior approval of the Company's shareholders (ex ante vote). The remuneration policy is prepared taking into account the practices of comparable companies and then submitted to the Appointments and Remuneration Committee, of which no senior corporate officer is a member.

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, when the Board of Directors decides on an element or a commitment for the benefit of its Chairman, Chief Executive Officer or Deputy Chief Executive Officer, the persons concerned may not take part in the deliberations or the vote on the element or commitment concerned. Thus, Luc Rémont does not take part in the deliberations or the vote on the deliberations relating to his remuneration as Chairman of the Board of Directors, nor in those that set his remuneration policy in this capacity. Similarly, Mathieu Lefebvre does not take part in the deliberations or the vote on the deliberations relating to his remuneration as Chief Executive Officer, nor in those that decide on his remuneration policy in this capacity. As Mr. Nicolas Paget is not a director, he is not affected by these provisions.

The remuneration policy defines all the elements of the fixed and variable remuneration of the corporate officers and the decision-making process applied for the purposes of its determination, review and implementation. The policy must be consistent with the Company's social interest, contribute to its sustainability and be in line with its strategy. In determining the remuneration policy, the Board of Directors takes into account the following principles mentioned in the Middelnext Code: exhaustiveness, balance between remuneration elements, comparability (benchmark), consistency, readability, measurement and transparency.

In accordance with the applicable legal and regulatory provisions, the corporate officers' remuneration policy includes (i) information relating to all corporate officers and (ii) specific information for the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officer and the directors.

The remuneration policy applied to all corporate officers follows the criteria defined in Article R. 22-10-14 of the French Commercial Code.

No element of remuneration, benefits or commitments, of any nature whatsoever, may be awarded or paid by the Company if it is not in accordance with the remuneration policy approved by the General Meeting of Shareholders.

However, in exceptional circumstances, the Board of Directors has the possibility to derogate from the application of the remuneration policy. This derogation must therefore be temporary, in accordance with the corporate interest and necessary to guarantee the sustainability or viability of the Company in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code.

In accordance with the provisions of Article L. 22-10-8, III of the French Commercial Code, any payment, allocation or commitment made or made in disregard of these provisions is null and void.

The following developments concern the remuneration policy for the Company's corporate officers established by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, for the current financial year, subject to the approval of the AGM called upon to approve the financial statements for the year ended December 31, 2025 (ex ante vote). The remuneration for the year ended December 31, 2026 paid or awarded to the corporate officers, in accordance with their mandate, in accordance with the policy described below will also be subject to the approval of the Company's shareholders (ex-post vote) at the AGM called to vote on the financial statements for the year ended December 31, 2026.

### **Remuneration policy for the Chairman of the Board of Directors**

The Chairman of the Board of Directors is not remunerated for his duties.

### **Remuneration policy of the Chief Executive Officer of the Company**

At its meeting on April 14, 2026, the Board of Directors of the Company decided, on the proposal of the Appointments and Remuneration Committee, to increase the remuneration of Mr. Mathieu Lefebvre (on an annual basis) to:

- gross annual fixed remuneration (excluding mandate) of €160,000 under his employment contract (compared to €140,000 previously) with effect from 01/01/2026 ;
- gross annual fixed remuneration (excluding employment contract) of €40,000 for his corporate office (unchanged amount); and
- variable remuneration: 30% of the gross annual fixed remuneration under the employee's employment contract, 100% of which is based on collective objectives derived partly from the profit-sharing agreement and calculated in accordance with the conditions set out in the agreement, and partly from budgetary indicators.

Remuneration is determined by the Board of Directors on the proposal of the Appointments and Remuneration Committee in a fair and competitive manner while taking into account the Company's corporate interest. It will be up to the next Annual General Meeting to decide on the principles and criteria for determining, distributing and awarding the elements of remuneration and benefits in kind of Mr. Mathieu Lefebvre for the 2026 financial year (excluding the employment contract).

It is specified that, during the BSPCE plan voted on September 27, 2024, the Board of Directors decided that 20% of the BSPCE.2024.2 allocated to the executives (Mathieu Lefebvre, Nicolas Paget and Guenaël Prince) would be conditional on the achievement of non-financial performance (CSR) objectives in line with the Company's strategy. At its meeting on April 14, 2025, the Company's Board of Directors decided to adopt the following criteria:

- Environmental criteria:
  - o Improved energy efficiency of electricity consumption (10%)
  - o Emissions avoided due to new Wagabox production capacity (50%)
- Social criteria:
  - o Rate of accidents at work (15%)
  - o Employee engagement rate (15%)
- Governance criterion: rate of completion of anti-corruption training (10%)

This mechanism strengthens the link between the remuneration of executive corporate officers and their direct contributions to the company's long-term non-financial performance, while ensuring that their interests are aligned with those of shareholders.

Under his employment contract, Mathieu Lefebvre benefits from a supplementary pension plan, provident fund and mutual insurance plan for executives, to which the Company is affiliated, a potential lump sum bonus in the event of patent filings and additional remuneration if the Company were to derive a commercial advantage from the patent. He is bound by a non-competition clause and does not benefit from any compensation for taking up or terminating his duties. He also benefits from unemployment

insurance (taken into account as a benefit in kind) and civil liability insurance taken out by the Company for its directors.

### **Remuneration policy of the Company's Deputy Chief Executive Officer**

At its meeting on April 14, 2026, the Board of Directors of the Company decided, on the proposal of the Appointments and Remuneration Committee, to increase the remuneration of Mr. Nicolas Paget (on an annual basis) to:

- gross annual fixed remuneration (excluding mandate) of €160,000 under his employment contract (compared to €140,000 previously) with effect from 01/01/2026 ;
- gross annual fixed remuneration (excluding employment contract) of €40,000 for his corporate office (unchanged amount); and
- variable remuneration: 30% of the gross annual fixed remuneration under the employee's employment contract, 100% of which is based on collective objectives derived partly from the profit-sharing agreement and calculated in accordance with the conditions set out in the agreement, and partly from budgetary indicators.

Remuneration is determined by the Board of Directors on the proposal of the Appointments and Remuneration Committee in a fair and competitive manner while taking into account the Company's corporate interest. It will be up to the next Annual General Meeting to decide on the principles and criteria for determining, distributing and awarding the elements of remuneration and benefits of any kind of Mr. Nicolas Paget for the 2026 financial year (excluding the employment contract).

It is specified that, during the BSPCE plan voted on September 27, 2024, the Board of Directors decided that 20% of the BSPCE.2024.2 allocated to the executives (Mathieu Lefebvre, Nicolas Paget and Guenaël Prince) would be conditional on the achievement of non-financial performance (CSR) objectives in line with the Company's strategy. At its meeting on April 14, 2025, the Company's Board of Directors decided to adopt the following criteria:

- Environmental criteria:
  - o Improved energy efficiency of electricity consumption (10%)
  - o Emissions avoided due to new Wagabox production capacity (50%)
- Social criteria:
  - o Rate of accidents at work (15%)
  - o Employee engagement rate (15%)
- Governance criterion: rate of completion of anti-corruption training (10%)

This mechanism strengthens the link between the remuneration of executive corporate officers and their direct contributions to the company's long-term non-financial performance, while ensuring that their interests are aligned with those of shareholders.

Under his employment contract, Nicolas Paget benefits from a supplementary pension plan, provident fund and mutual insurance scheme for executives, to which the Company is affiliated, a potential lump sum bonus in the event of patent filings and additional remuneration if the Company were to derive a commercial advantage from the patent. He is bound by a non-competition clause and does not benefit from any compensation for taking up or terminating his duties. He also benefits from unemployment insurance (taken into account as a benefit in kind) and civil liability insurance taken out by the Company for its directors.

### **Remuneration policy for the Company's directors**

The total annual amount of the remuneration allocated to the Board of Directors was set by the AGM of June 17, 2025 at the sum of €180,000 for the current and subsequent financial years. The overall annual amount of remuneration allocated to the Company's Board of Directors was distributed among the members of the Board of Directors as follows:

- only independent directors within the meaning of the Middledex Code receive remuneration for their duties as independent directors; and
- the remuneration of independent directors shall be equal to EUR 1,500 per meeting of the Board and EUR 1,200 per meeting of one of the standing committees of the Board of which the director concerned is a member, in which the director concerned participates physically or by means of telecommunication.

The Board of Directors, at its meeting on April 14, 2026, decided to increase this remuneration of the independent directors for each meeting in which the director concerned participates physically or by means of telecommunication to:

- €1,800 per meeting of the Board of Directors as of the next AGM;
- and €1,400 per meeting of one of the Board's standing committees of which the director concerned is a member, as of the next AGM.

If the amount due in total exceeds the total annual amount of the remuneration allocated to the Board of Directors, then all sums due in respect of the attendance of the directors may be adjusted downwards proportionately in order to remain within the limits of the envelope allocated by the Company's shareholders' meeting.

In the event of an increased workload of the Council or one of its committees, the Council may allocate to all or some of its members, depending on their participation in the work of the Council or, as the case may be, of one of its standing or occasional committees, additional remuneration, on a unit basis (per meeting) or a lump sum depending on the project in question, within the limit of the balance of the overall annual remuneration package remaining available.

Finally, members of the Board of Directors may receive exceptional remuneration for specific missions that may be entrusted to them by the Board of Directors in accordance with the provisions of Articles L. 225-46 and L. 22-10-15 of the French Commercial Code. The amount of this exceptional remuneration will be set by the Board of Directors according to the nature of the specific mission entrusted to the director concerned. This remuneration will, where applicable, be included in the Company's operating expenses and subject to the application of the rules governing regulated agreements (Articles L. 225-38 et seq. of the French Commercial Code).

Each independent director is entitled to reimbursement, upon presentation of supporting documents, of travel expenses incurred to enable him or her to attend face-to-face meetings of the Board of Directors or the committee of which he or she is a member and, more generally, in the performance of his or her duties.

At its meeting on November 19, 2025, the Board of Directors decided to propose to the AGM to grant the independent directors additional remuneration in the total amount of €4,800. This remuneration, which could not be paid to them given the overall annual budget allocated for the 2025 financial year, is intended to take into account the increased number of meetings in the context of the simplified public tender offer initiated by Waga Energy Management Services (formerly Box BidCo).

#### 14.1.2 Remuneration paid and benefits in kind granted during the year ended 31 December 2025

##### ❖ Remuneration of executive officers

The following tables detail the remuneration paid to Mr. Mathieu Lefebvre, Chief Executive Officer, and Mr. Nicolas Paget, Deputy Chief Executive Officer, by the Company and by any company of the Group, during the financial years ended December 31, 2024 and 2025:

**Table 1: Summary table of remuneration and options and shares granted to each executive officer**

	Fiscal year 2024	Fiscal year 2025 <sup>(1)</sup>
<b>Mr. Mathieu Lefebvre, Chief Executive Officer<sup>(2)</sup></b>		
Remuneration due for the financial year	€ 200,867	€202,874
<i>As part of its corporate mandate</i>	40 000 €	40 000€
<i>Under his employment contract</i>	€160,867	€162,874
Valuation of multi-year variable remuneration awarded during the financial year	0 €	0 €
Valuation of BSPCEs awarded during the year <sup>(2)</sup>	€232,229	0 €
Valuation of shares allocated free of charge	0 €	0 €
<b>Total</b>	<b>€433,096</b>	<b>€202,874</b>

(1) Mathieu Lefebvre resigned as Chairman of the Board of Directors on September 17, 2025 with effect from that date.

(2) Valuation of the IFRS 2 expense of BSPCEs at the date of their allocation.

Mr. Mathieu Lefebvre's remuneration comes from his employment contract with the Company as Chief Product Officer and his mandate as Chief Executive Officer (formerly Chairman and Chief Executive Officer until September 17, 2025). For the financial year ended December 31, 2025, Mr. Mathieu Lefebvre received a gross annual fixed remuneration of €140,000 under his employment contract under French law and an annual gross fixed remuneration of €40,000 under his mandate. Under his employment contract, Mr. Mathieu Lefebvre benefits from a supplementary pension plan, provident fund and mutual insurance plan for executives, to which the Company is affiliated, a potential lump sum bonus in the event of filing patents and additional remuneration if the Company were to derive a commercial advantage from the patent.

	Fiscal year 2024	Fiscal year 2025
<b>Mr. Nicolas Paget, Deputy Chief Executive Officer</b>		
Remuneration due for the financial year	€169,705	194 280€
<i>As Deputy Chief Executive Officer</i>	40 000 €	40 000€
<i>Under his employment contract</i>	129 705 €	154 280 €
Valuation of multi-year variable remuneration awarded during the financial year	0 €	0 €
Valuation of BSPCEs awarded during the year <sup>(1)</sup>	232 229 €	0 €
Valuation of shares allocated free of charge	0 €	0 €
<b>Total</b>	<b>401 934 €</b>	<b>194 280 €</b>

(1) Valuation of the IFRS 2 expense of BSPCEs at the date of their allocation.

Mr. Nicolas Paget's remuneration comes from his employment contract with the Company as Industrial Director. For the financial year ended December 31, 2025, Mr. Nicolas Paget received a gross annual remuneration of €140,000 under his employment contract under French law and a gross annual fixed remuneration of €40,000 under his mandate. Under his employment contract, Mr. Nicolas Paget benefits from a supplementary pension plan, provident fund and mutual insurance plan for executives, to which the Company is affiliated, a potential lump sum bonus in the event of the filing of patents and additional remuneration if the Company were to derive a commercial advantage from the patent.

Table 2: Summary table of the remuneration of each executive officer

The following tables present the remuneration due to the executive corporate officers for the financial years ended December 31, 2024 and 2025 and the remuneration received by these same persons during these same financial years.

	Fiscal year 2024		Fiscal year 2025	
	Amounts due <sup>(1)</sup>	Amounts paid <sup>(1)</sup>	Amounts due <sup>(1)</sup>	Amounts paid <sup>(2)</sup>
<b>Mr. Mathieu Lefebvre, Chief Executive Officer</b>				
Fixed remuneration	155 000 €	155 000 €	180 004 €	180 004 €
<i>As part of the mandate of Director General</i>	40 000 €	40 000 €	40 000 €	40 000 €
<i>Under his employment contract</i>	115 000 €	115 000 €	140 004 €	140 004 €
Annual variable remuneration (3)	40 020 €	40 020 €	17 022 €	17 022 €
<i>As part of the mandate of Director General</i>	-	-	-	-
<i>Under his employment contract</i>	40 020 €	40 020 €	17 022 €	17 022 €
Multi-year variable compensation	0€	0€	0€	0€
Exceptional remuneration (4)	0€	0€	0€	0€
Remuneration of the activity	0€	0€	0€	0€
Benefits in kind (5)	5 847 €	5 847 €	5 847 €	5 847 €
<b>Total</b>	<b>200 867 €</b>	<b>200 867 €</b>	<b>202 873 €</b>	<b>202 873 €</b>

(1) Remuneration due to the corporate officer during the financial year, the amount of which is not subject to change regardless of the date of payment.

(2) Remuneration paid during the financial year to the corporate officer.

(3) The annual variable remuneration item consists of holiday bonuses, on-call bonuses, collective bonuses, buy-back of RTT days, profit-sharing bonus and paid holiday allowance received by the executive officers.<sup>x2</sup>

(4) The exceptional remuneration item consists of the Patent operating bonus received by the executive officers.

(5) Benefits in kind consists of unemployment insurance for directors.

	Fiscal year 2024		Fiscal year 2025	
	Amount due <sup>(1)</sup>	Amount paid <sup>(2)</sup>	Amount due <sup>(1)</sup>	Amount paid <sup>(2)</sup>
<b>Mr. Nicolas Paget, Deputy Chief Executive Officer</b>				
Fixed remuneration	155 000 €	155 000 €	180 004 €	180 004 €
<i>As Deputy Chief Executive Officer</i>	40 000 €	40 000 €	40 000 €	40 000 €
<i>Under his employment contract</i>	115 000 €	115 000 €	140 004 €	140 004 €
Annual variable remuneration (3)	9 012 €	9 012 €	8 583 €	8 583 €
<i>As Deputy Chief Executive Officer</i>	-	-	-	-
<i>Under his employment contract</i>	9 012 €	9 012 €	8 583 €	8 583 €
Multi-year variable compensation	0€	0€	0€	0€
Exceptional remuneration (4)	0€	0€	0€	0€
Remuneration of the activity	0€	0€	0€	0€
Benefits in kind (5)	5 693 €	5 693 €	5 693 €	5 693 €
<b>Total</b>	<b>169 705 €</b>	<b>169 705 €</b>	<b>194 280 €</b>	<b>194 280 €</b>

(1) Remuneration due to the corporate officer during the financial year, the amount of which is not subject to change regardless of the date of payment.

(2) Remuneration paid during the financial year to the corporate officer.

- (3) The annual variable remuneration item consists of holiday bonuses, on-call bonuses, collective bonuses, buy-back of RTT days, profit-sharing bonus and paid holiday allowance received by the executive officers.
- (4) The exceptional remuneration item consists of the Patent operating bonus received by the executive officers.
- (5) Benefits in kind consists of unemployment insurance for directors.

### ❖ Remuneration of Board Members

The table below details the amount of remuneration paid to the Company's directors by the Company or by any company of the Group during the financial years ended December 31, 2024 and 2025.

**Table 3: Table on the remuneration of the activity and other remuneration received by non-executive corporate officers**

Non-executive corporate officers (gross value)	2024		2025	
	Amount due	Amount paid	Amount due	Amount paid
<b>Guenael Prince - Director</b>				
Remuneration for activities on the board	0 €	0 €	0 €	0 €
Other remuneration <sup>(1)</sup>	310 202 €	310 202 €	324 620 €	324 620 €
<b>Air Liquide Investments for the Future and Demonstration (represented by Séverine Adami) – Director <sup>(2)</sup></b>				
Remuneration for activities on the board	0 €	0 €	0 €	0 €
Other remuneration	0 €	0 €	0 €	0 €
<b>Starquest (represented by Arnaud Delattre) – director <sup>(2)</sup></b>				
Remuneration for activities on the board	0 €	0 €	0 €	0 €
Other remuneration	0 €	0 €	0 €	0 €
<b>Noria Invest (represented by Christophe Guillaume) – director <sup>(2)</sup></b>				
Remuneration for activities on the board	0 €	0 €	0 €	0 €
Other remuneration	0 €	0 €	0 €	0 €
<b>Anna Creti - Independent Director<sup>(2)</sup></b>				
Remuneration for activities on the board	14 614 €	14 614 €	17 700 €	17 700 €
Other remuneration	0 €	0 €	0 €	0 €
<b>Anne Lapierre - Independent Director</b>				
Remuneration for activities on the board	19 929 €	19 929 €	50 500 €	48 800 €
Other remuneration	0 €	0 €	0 €	0 €
<b>Christilla De Moustier - Independent Director<sup>(2)</sup></b>				
Remuneration for activities on the board	14 614 €	14 614 €	19 200 €	19 200 €
Other remuneration	0 €	0 €	0 €	0 €
<b>Dominique Gruson - Independent Director</b>				
Remuneration for activities on the board	35 871 €	35 871 €	52 000 €	49 100 €
Other remuneration <sup>(3)</sup>	7 705 € HT	7 705 € HT	3 531 € HT	3 531 € HT
<b>Anne de Bagneux – Independent Director</b>				
Remuneration for activities on the board	7 971 €	7 971 €	45 400 €	45 200 €
Other remuneration	0 €	0 €	0 €	0 €
<b>Asis Echaniz – Chairman of the Board of Directors and Director <sup>(4)</sup></b>				
Remuneration for activities on the board	-	-	0 €	0 €
Other remuneration	-	-	0 €	0 €

Non-executive corporate officers (gross value)	2024		2025	
	Amount due	Amount paid	Amount due	Amount paid
<b>Patrick Jaslowitzer – Director <sup>(4)</sup></b>				
Remuneration for activities on the board	-	-	0 €	0 €
Other remuneration	-	-	0 €	0 €

<b>Sara Huda – Administrator <sup>(4)</sup></b>				
Remuneration for activities on the board	-	-	0 €	0 €
Other remuneration	-	-	0 €	0 €
<b>Noura Loukil – Administrator <sup>(4)</sup></b>				
Remuneration for activities on the board	-	-	0 €	0 €
Other remuneration	-	-	0 €	0 €
<b>Philippe Delpech – Director <sup>(4)</sup></b>				
Remuneration for activities on the board	-	-	0 €	0 €
Other remuneration	-	-	0 €	0 €

(1) Remuneration in euros for the mandate of CEO of the US subsidiary, Waga Energy.

(2) Director until September 17, 2025.

(3) Remuneration (including expenses) of Ornalys (managed by Mr. Gruson) for training courses organized by Ornalys within the framework of the agreement between the Company and Ornalys (see also paragraph 13.1.1 "Board of Directors" and section 18.1 "Intra-group agreements and transactions with related parties" of the Universal Registration Document).

(4) Effective September 17, 2025.

**Table 4: BSPCE, Stock options granted during the financial year to each executive officer by the Company or any company in its Group**

None.

**Table 5: Stock options exercised during the financial year by each executive officer**

BSPCE exercised by:	Plan n°1	Plan n°2
Meeting Date	Mixed AGM on December 20, 2018	Mixed AGM on June 17, 2021
Date of the Board of Directors	18 December 2019 (on delegation from the Joint General Assembly on 20 December 2018)	30 June 2021 (on delegation from the Joint General Assembly on 17 June 2021)
Mathieu Lefebvre (Managing Director)	130 000	200 000
Nicolas Paget (Deputy Chief Executive Officer)	-	150 000

*Note: In connection with the Acquisition of the Block (see Section 17.3 "Control of the Company"), constituting a transfer of control of the Company by way of the sale of at least 50% of its shares, the Board of Directors, by written consultation dated September 15, 2025, took note of the acceleration of the exercise schedule of the 2019 BSPCEs and the 2021 BSPCEs in accordance with the terms of their plan. The Board of Directors has also decided to extend the exercise period of these instruments in order to allow their beneficiaries to exercise them after the completion of the Block Acquisition and the Tender Offer (see Section 17.3 "Control of the Company"). The number of financial years recorded during the 2025 financial year on these plans is the result of this acceleration.*

**Table 6: Shares allocated free of charge during the financial year to each corporate officer**

None.

**Table 7: Shares granted free of charge that became available during the financial year for each executive corporate officer**

None.

**Table 8: History of BSPCE grants, or stock option grants**

Information on BSPCEs				
	Plan 2019	2021 Plan	2023 Plans	2024 Plans
Meeting Date	Mixed AGM on December 20, 2018	Mixed AGM on June 17, 2021	Combined General Meeting of June 30, 2022	Plan 2024.1: Combined General Meeting of 29 June 2023 Plan 2024.2: Combined General Meeting of June 27, 2024
Date of the Board of Directors	18 December 2019 (on delegation from the Joint General Assembly on 20 December 2018)	30 June 2021 (on delegation from the Joint General Assembly on 17 June 2021)	2023 plan: January 24, 2023 Plan 2023.2: June 29, 2023	Plan 2024.1: April 26, 2024 Plan 2024.2: September 27, 2024
The total number of shares that may be subscribed for or purchased, of which the number that may be subscribed for or purchased by:	1 000 000	1 250 000	2023 plan: 337,000 (including 3,000 unallocated) Plan 2023.2 : 15 000	Plan 2024.1 : 70 000 Plan 2024.2.1 : 24 000 Plan 2024.2.2 : 436 800
<i>Corporate officers</i>	390 000	600 000	0	Plan 2024.2.1 : 24 000 Plan 2024.2.2 : 96 000
Mathieu Lefebvre (Managing Director)	130 000	200 000	0	Plan 2024.2.1 : 8 000 Plan 2024.2.2 : 32 000
Nicolas Paget (Deputy Chief Executive Officer)	130 000	200 000	0	Plan 2024.2.1 : 8 000 Plan 2024.2.2 : 32 000
Guénaél Prince (administrator)	130 000	200 000	0	Plan 2024.2.1 : 8 000 Plan 2024.2.2 : 32 000
Starting point for the exercise of BSPCEs	December 18, 2021	July 1, 2023	2023 plan: January 24, 2025	Plan 2024.1: April 26, 2026 Plan 2024.2.1:

Information on BSPCEs				
	Plan 2019	2021 Plan	2023 Plans	2024 Plans
			2023.2 plan: June 29, 2025	April 30, 2027 Plan 2024.2.2: *September 27, 2026
Expiration Date	December 18, 2029	June 30, 2031	2023 plan: January 24, 2033 Plan 2023.2: June 29, 2033	Plan 2024.1: April 26, 2034 Plan 2024.2.1: September 27, 2034 Plan 2024.2.2: September 27, 2034
Subscription price	€3.1842 per share <sup>(1)</sup>	€10.00 per share <sup>(1)</sup>	2023 plan: €27.54 per share 2023.2 plan: €27.39 per share	Plan 2024.1: €16.22 per share Plan 2024.2: €15.58 per share
Exercise procedures (when the plan has several tranches)	1/4 as of December 18, 2021 then 1/24th per month of presence for the following 24 months	1/4 from 1 July 2023 then 1/24th per month of presence for the following 24 months	1/4 from 24 January 2025 and 29 June 2025 respectively, then 1/24th per month of presence for the following 24 months	1/4 from 26 April 2026, 30 April 2027 and 27 September 2026 respectively, then 1/24th per month of presence for the following 24 months
Number of shares subscribed <sup>(2)</sup>	1,000,000 <sup>(3)</sup>	1,239,000 <sup>(3)</sup>	0	0
Number of lapsed BSPCE <sup>(2)</sup>	0	11 000	349,000 <sup>(4)</sup>	15 400
BSPCE remaining <sup>(2)</sup>	0	0	0	515 400

Note: In connection with the Acquisition of the Block (see Section 17.3 "Control of the Company"), constituting a sale of control of the Company by way of the sale of at least 50% of its shares, the Board of Directors, in a written consultation dated September 15, 2025, took note of the acceleration of the exercise schedule of the 2019 BSPCEs and the 2021 BSPCEs, in accordance with the terms of the 2019 and 2021 Plans. The Board of Directors has also decided to extend the exercise period of these instruments in order to allow their beneficiaries to exercise them after the completion of the Block Acquisition and the Tender Offer (see Section 17.3 "Control of the Company"). The number of financial years recorded during the 2025 financial year on the 2019 and 2021 Plans is the result of this acceleration.

(1) Subscription price of one share on exercise of the BSPCEs after dividing the nominal value of the Company's shares by 100 and the corresponding multiplication by 100 of the number of shares making up the Company's share capital.

(2) As of the date of the Universal Registration Document.

(3) Number of BSPCEs allocated after dividing the nominal value of the shares by 100 and the corresponding multiplication of the number of shares making up the Company's share capital by 100.

(4) All of the 2023 BSPCEs (BSPCE 2023.1 and BSPCE 2023.2) are null and void following the irrevocable waiver by their holders of the exercise of all of the said BSPCEs, in return for an indemnity of €3 per underlying share paid by the Company in connection with the renunciation agreements entered into in connection with the Tender Offer (see Section 17.3 "Control of the Company").

Stock option information			
	2021 Options	Options 2023	2024 Options
Meeting Date	Mixed AGM on June 17, 2021	Mixed General Meeting on October 8, 2021	Mixed General Meeting on June 27, 2024
Date of the Board of Directors	30 June 2021 (on delegation from the Joint General Assembly on 17 June 2021) 8 September 2021 (on delegation from the Joint General Assembly on 17 June 2021)	2023 plan: January 24, 2023 Plan 2023.2: June 29, 2023 Plan 2023.3: July 20, 2023	September 27, 2024
The total number of shares that may be subscribed for or purchased, of which the number that may be subscribed for or purchased by:	Board of Directors on 30 June 2021: 130,000 Board of Directors on September 8, 2021: 85,000	2023 plan: 196,000 (including 5,000 unallocated) 2023.2 plan: 3,000 2023.3 plan: 25,000	139 200
<i>Corporate officers</i>	0	0	0
<i>Beneficiaries : staff of Waga Energie Canada, Waga Energy Inc, Waga Energy Espana, Waga Energy Italia, Waga Energy Ltd</i>	Board of Directors of 30 June 2021: 130,000 (of which 20,000 not allocated) Board of Directors meeting of 8 September 2021: 85,000	2023 plan: 196,000 (including 5,000 unallocated) 2023.2 plan: 3,000 2023.3 plan: 25,000	139 200
Starting point for exercising options	July 1, 2023	2023 plan: January 24, 2025 2023.2 plan: June 29, 2025 Plan 2023.3: July 20, 2025	September 27, 2026
Expiration Date	June 30, 2031	2023 plan: January 24, 2033 Plan 2023.2: June 29, 2033 Plan 2023.3: July 20, 2033	September 27, 2034
Subscription price	€10.00 per share <sup>(1)</sup>	Plan 2023 : 27,54 € / action Plan 2023.2 : 27,39 € /action Plan 2023.3 : 27,39 € /action	15.58 € per share
Exercise procedures (when the plan has several tranches)	1/4 from 1 July 2023 then 1/24th per month of presence for the following 24 months	1/4 from 24 January 2025, 29 June 2025 and 20 July 2025 respectively, then 1/24th per month of presence for the following 24 months	1/4 as of September 27, 2026 then 1/24th per month of presence for the following 24 months
Number of shares subscribed <sup>(2)</sup>	195,000 <sup>(3)</sup>	0	0
Cumulative number of cancelled or lapsed stock options <sup>(2)</sup>	0	219,000 <sup>(4)</sup>	0
Remaining stock options <sup>(2)</sup>	0	0	139 200

Note: In connection with the Acquisition of the Block (see Section 17.3 "Control of the Company"), constituting a sale of control of the Company by way of the sale of at least 50% of its shares, the Board of Directors, by written consultation dated September 15, 2025, took note of the acceleration of the exercise schedule of Options 2021-1 and Options 2021-2, in accordance with the terms of the 2021 Plans. The Board of Directors has also decided to extend the exercise period of these instruments in order to allow their beneficiaries to exercise them after the completion of the Block Acquisition and the Tender Offer (see Section 17.3 "Control of the Company"). The number of financial years recorded during the 2025 financial year on the 2021 Plans is the result of this acceleration.

(1) Subscription price of one share upon exercise of the 2021 Options after dividing the nominal value of the Company's shares by 100 and the corresponding multiplication by 100 of the number of shares making up the Company's share capital.

(2) As of the date of the Universal Registration Document.

(3) Number of 2021 Options issued after dividing the nominal value of the shares by 100 and the corresponding multiplication of the number of shares making up the Company's share capital by 100.

(4) All of the 2023 Options (Options 2023.1, Options 2023.2 and Options 2023.3) are null and void following the irrevocable waiver by their holders of the exercise of all of these options, vested or not, in return for compensation of €3 per underlying share paid by the Company in connection with the cancellation agreements entered into in connection with the Tender Offer (see Section 17.3 "Control of the Company").

**Table n° 9: Stock options granted (or BSPCE) to the first ten<sup>34</sup> non-executive employees granted and options (or BSPCE) exercised by the latter**

<u>Plans Options.2021</u>	Total number of options granted / shares subscribed for or purchased	Weighted average price	2021 Plans
Options granted by the Company and any company included in the scope of grant of the options, to the ten employees of the Company and of any company included in this scope, whose number of options so granted is the highest (aggregate information)	2021 options: 195 000	Plans 2021 : 10€/action	Board of Directors meetings of June 30, 2021 and September 8, 2021
Options held on the Company and the companies referred to above, exercised by the ten employees of the Company and these companies, with the highest number of options purchased or subscribed for (aggregate information)	35 000	€10/share	-

Note: In connection with the Block Acquisition (see Section 17.3 "Control of the Company"), the Board of Directors, by written consultation dated September 15, 2025, took note of the acceleration of the timetable for the exercise of Options 2021-1 and Options 2021-2, in accordance with the terms of the 2021 Plans.

<u>Option Plans.2023, 2023.2 and 2023.3</u>	Total number of options granted / shares subscribed for or purchased	Weighted average price	2023 Plans
Options granted by the Company and any company included in the scope of grant of the options, to the ten employees of the Company and of any company included in this scope, whose number of options so granted is the highest (aggregate information)	Options 2023, 2023.2 and 2023.3: 145 000	Plan 2023 : 27,54 €/action 2023.2 and 2023.3 plans: €27.39/share	2023, 2023.2 and 2023.3 Plans: Board of Directors meetings of 24 January 2023, 29 June 2023 and 20 July 2023
Options held on the Company and the companies referred to above, exercised by the ten employees of the Company and these companies, with the highest number of options purchased or subscribed for (aggregate information)	0	-	-

<sup>34</sup> The top ten employees included in the tables do not include Mathieu Lefebvre, Nicolas Paget and Guénaél Prince.

<u>BSPCE Plan.2019</u>	Total number of BSPCEs allocated / shares subscribed	Weighted average price	Plan 2019
BSPCEs allocated by the Company to the ten employees of the Company with the highest number of BSPCEs allocated in this way (aggregate information)	535,000 <sup>(1)</sup>	€3.1842/share <sup>(2)</sup>	Board of Directors meeting of 18 December 2019 (delegated by the Joint General Meeting of 20 December 2018)
BSPCEs granted by the Company, exercised as of 31/12/2025 by the Company's ten employees with the highest number of BSPCEs exercised (aggregate information)	155 000	€3.1842/share <sup>(2)</sup>	-

Note: In connection with the Acquisition of the Block (see Section 17.3 "Control of the Company"), the Board of Directors, in a written consultation dated September 15, 2025, took note of the acceleration of the 2019 BSPCE's exercise schedule, in accordance with the terms of the 2019 Plan.

(1) Number of BSPCEs issued after dividing the nominal value of the shares by 100 and the corresponding multiplication of the number of shares making up the Company's share capital by 100.

(2) Subscription price of a share on exercise of the BSPCEs after dividing the nominal value of the Company's shares by 100 and the corresponding multiplication by 100 of the number of shares making up the Company's share capital.

<u>Plan BSPCE.2021</u>	Total number of BSPCEs allocated / shares subscribed	Weighted average price	2021 Plan
BSPCEs allocated by the Company to the ten employees of the Company with the highest number of BSPCEs allocated in this way (aggregate information)	400,000 <sup>(1)</sup>	€10.00/share <sup>(2)</sup>	Board of Directors meeting of June 30, 2021 (delegated by the Joint General Meeting of June 17, 2021)
BSPCEs granted by the Company, exercised as of 31/12/2025 by the Company's ten employees with the highest number of BSPCEs exercised (aggregate information)	394 000	€10.00/share <sup>(2)</sup>	-

Note: In connection with the Acquisition of the Block (see Section 17.3 "Control of the Company"), the Board of Directors, by written consultation dated September 15, 2025, took note of the acceleration of the exercise schedule of the 2021 BSPCEs, in accordance with the terms of the 2021 Plan.

(1) Number of BSPCEs issued after dividing the nominal value of the shares by 100 and the corresponding multiplication of the number of shares making up the Company's share capital by 100.

(2) Subscription price of a share on exercise of the BSPCEs after dividing the nominal value of the Company's shares by 100 and the corresponding multiplication by 100 of the number of shares making up the Company's share capital.

<u>BSPCE.2023 and BSPCE.2023.2 plans</u>	Total number of BSPCEs allocated / shares subscribed	Weighted average price	2023 Plans
BSPCEs allocated by the Company to the ten employees of the Company with the highest number of BSPCEs allocated in this way (aggregate information)	150 000	Plan BSPCE.2023 : 27,54 €/action Plan BSPCE.2023.2: 27,39 €/action	Board of Directors meetings of 24 January 2023 and 29 June 2023
BSPCEs granted by the Company, exercised as of 31/12/2025 by the Company's ten employees with the highest number of BSPCEs exercised (aggregate information)	0	-	-

**Table 10: History of free share allocations**

None.

**Table 11**

The following table provides details on the conditions of remuneration and other benefits granted to the executive corporate officers:

Executive officers	Employment contract		Supplementary pension scheme		Allowances or benefits due or likely to be due by reason of termination or change of duties		Indemnities relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Mr. Mathieu Lefebvre, <i>Director General</i> <sup>(1)</sup>	X (CDI)			X		X	Ø Effective at the end of the contract Ø Duration of two years Ø 30% of the average remuneration of the last 12 months	
Start date of mandate:	16-Jan-15							
End date of term:	At the end of the 2027 Annual General Meeting to approve the financial statements for the year ended December 31, 2026							
Mr. Nicolas Paget, <i>Deputy Chief Executive Officer</i>	X (CDI)			X		X	Ø Effective at the end of the contract Ø Duration of two years Ø 30% of the average remuneration of the last 12 months	
Start date of mandate:	26-Jan-21							
End date of term:	At the end of the 2027 Annual General Meeting to approve the financial statements for the year ended December 31, 2026							

(1) Mathieu Lefebvre resigned as Chairman of the Board of Directors on September 17, 2025 with effect from that date.

### Equity Ratios

In accordance with Article L. 22-10-9 of the French Commercial Code, the Universal Registration Document communicates ratios between the level of remuneration of the Chief Executive Officer and the Deputy Chief Executive Officer of the Company, and on the one hand, the average remuneration on a full-time equivalent basis of the Company's employees other than the corporate officers and, on the other hand, and the median remuneration on a full-time equivalent basis of the Company's employees other than corporate officers. It is specified that the term of office of the Deputy Chief Executive Officer began on January 26, 2021.

In France, the Company is the only entity of the Group that employs employees. In addition, the Company's employees represent approximately 67% of the Group's workforce, which is a scope that the Company considers to be significant for the calculation of equity ratios.

In order to develop its methodology for calculating the ratios provided for in Article L. 22-10-9, I, 6° of the French Commercial Code, the Company referred to the AFEP Guidelines on Remuneration Multiples updated in February 2021 (the "AFEP Guidelines").

In accordance with the AFEP Guidelines, the remuneration of each of the executive officers, namely the Chief Executive Officer and the Deputy Chief Executive Officer, appearing in the numerator of the remuneration multiples, is the total remuneration paid or awarded during the year N, which has been retained to be consistent with the methodology applied for the calculation of average and median employee compensation. This remuneration consists of the fixed remuneration paid during the year N (including in particular the remuneration paid under their employment contract), the variable remuneration awarded in N-1 and paid during the year N, the benefits in kind, the BSPCEs and stock options granted during the year N and valued at the IFRS value at the time of their grant.

The Group's performance is measured by the evolution of its revenue.

The equity ratios are at a higher level in 2021 and 2024 due to the BSPCE allocation plans that took place in these two years.

**Equity Ratio Table - Chief Executive Officer**

Mathieu Lefebvre, General Manager	2021	2022	2023	2024	2025
Annual percentage change in the remuneration of the corporate officer	872 %	-84 %	12 %	168 %	- 54 %
Average compensation of employees	117 178	58 808	89 238	67 104	48 963
Evolution (in %) of average compensation of employees	135 %	-50 %	52 %	-25 %	-27 %
<b>Ratio to average compensation</b>	<b>7,8</b>	<b>2,5</b>	<b>1,8</b>	<b>6,5</b>	<b>4,0</b>
Ratio change (%) compared to previous year	313 %	-68 %	-26 %	256 %	-38 %
Median compensation of employees	58 474	42 884	50 920	40 531	42 245
Change (in %) in median compensation of employees	42 %	-27 %	19 %	-20 %	4 %
<b>Ratio to median earnings</b>	<b>15,6</b>	<b>3,4</b>	<b>3,2</b>	<b>10,7</b>	<b>4,7</b>
Ratio change (%) compared to previous year	585 %	-78 %	-6 %	236 %	-56 %
Turnover (in millions of euros)	12,3	19,2	33,3	55,7	59,6
Evolution of turnover	30 %	56 %	74 %	67 %	7 %

**Table of equity ratios - Deputy Chief Executive Officer**

Nicolas Paget, Deputy Chief Executive Officer	2021	2022	2023	2024	2024
Annual percentage change in the remuneration of the corporate officer	N/A	-84 %	14 %	152 %	-53 %
Average compensation of employees	117 178	58 808	89 238	67 104	48 963
Evolution (in %) of average compensation of employees	135 %	-50 %	52 %	-25 %	-27 %
<b>Ratio to average compensation</b>	<b>7,7</b>	<b>2,4</b>	<b>1,8</b>	<b>6,0</b>	<b>3,9</b>
Ratio change (%) compared to previous year	N/A	-69 %	-25 %	236 %	-36 %
Median compensation of employees	58 473	42 884	50 920	40 531	42 245
Change (in %) in median compensation of employees	42 %	-27 %	19 %	-20 %	4 %
<b>Ratio to median earnings</b>	<b>15,4</b>	<b>3,3</b>	<b>3,1</b>	<b>9,9</b>	<b>4,5</b>
Ratio change (%) compared to previous year	N/A	-79 %	-4 %	217 %	-55 %
Turnover (in millions of euros)	12,3	19,2	33,3	55,7	59,6
Evolution of turnover	30 %	56 %	74 %	67 %	7 %

## 14.2 Amounts set aside by the Corporation for the payment of pensions, pensions and other benefits to corporate officers

With the exception of the provisions for statutory retirement benefits detailed in note 7.13 of the notes to the consolidated financial statements in section 19.1 "*Historical financial information*" of the Universal Registration Document, the Company has not set aside any amounts for the payment of pensions, retirement and other benefits for the benefit of members of management and the Board of Directors.

## 15. FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

### 15.1 Expiry date of the current term of office of the members of the administrative or management bodies

Information regarding the expiry date of the terms of office of the members of the Board of Directors and the Executive Board can be found in section 13.1 "Information on the Board of Directors and the Executive Board" of the Universal Registration Document.

### 15.2 Service contracts binding members of administrative or management bodies

To the best of the Company's knowledge, there are no service contracts, other than those set out in section 18.1 "*Intra-group agreements and related party transactions*" of the Universal Registration Document, binding the members of the Board of Directors to the Company or any of its subsidiaries and providing for the granting of benefits.

### 15.3 Board Committee Information

As of the date of the Universal Registration Document, the Company is incorporated as a public limited company with a board of directors.

In accordance with Article 13.1 of the Company's Articles of Association, the Company's Board of Directors may set up committees to study or formulate opinions on specific issues.

Three committees of the Board of Directors were established as part of the IPO: an Audit Committee, a Nomination and Remuneration Committee and a CSR Committee.

The Board of Directors decided on February 28, 2022 to create a fourth committee, then called the "Engagement Committee", with the objective of reporting to the Board of Directors on so-called "strategic" projects. This committee was renamed the "Strategy and Commitment Committee" by decision of the Board of Directors on September 17, 2025.

In addition, in connection with the Acquisition of the Block and the Tender Offer (see Section 17.3 "*Control of the Company*"), the Board of Directors set up, at its meeting on February 26, 2025, an ad hoc committee, of a temporary nature, composed exclusively of independent directors. This committee, whose term of office ended at the end of the public offer, is described in Section 15.3.5 "Ad hoc committee" below.

#### 15.3.1 Audit Committee

##### *Composition*

The Audit Committee is composed of three (3) members, at least one (1) of whom is appointed from among the independent members of the Board of Directors, after consulting the Appointments and Remuneration Committee. The composition of the audit committee may be changed by the board of

directors, and in any event, is mandatory to change in the event of a change in the general composition of the board of directors.

The members of the Audit Committee shall be selected from among the non-executive members of the Board of Directors and at least one of the members of the Audit Committee shall be appointed from among the independent members.

The Board of Directors shall ensure the independence of the members of the Audit Committee. The members of the audit committee must also have specific financial and/or accounting skills.

The term of office of the members of the Audit Committee coincides with the term of office of the members of the Audit Committee. It may be renewed at the same time as the latter.

The Chairman of the Audit Committee shall be appointed, after having undergone a special examination, by the Board of Directors after consulting the Appointments and Remuneration Committee, for the duration of his term of office as a member of the Committee, from among the independent members. The Audit Committee may not include any director exercising management functions within the Company.

As of the date of the Universal Registration Document, the Audit Committee is composed of Mrs. Maï de La Rochefordière (Chairwoman of the Committee and independent director), Mrs. Noura Loukil and Mr. Patrick Jaslowitzer.

The table below shows the evolution of the composition of the audit committee since 1 January 2025:

	President	Members
As of January 1, 2025	Mr. Dominique Gruson (independent director)	Mrs. Anne de Bagneux (independent director) Mr. Christophe Guillaume (representative of Noria Invest)
As of September 17, 2025	Mr. Dominique Gruson (independent director)	M. Patrick Jaslowitzer ; Ms. Noura Loukil
As of January 29, 2026	Ms. Maï de La Rochefordière (Independent Director)	M. Patrick Jaslowitzer Ms. Noura Loukil

### *Duties*

The mission of the Audit Committee is to monitor issues relating to the preparation and control of accounting and financial information and to ensure the effectiveness of the risk monitoring and operational internal control system, and, where appropriate, to make recommendations to ensure its integrity, in order to facilitate the exercise by the Board of Directors of its control and verification missions in this area.

In this context, the Audit Committee carries out the following main tasks:

- monitoring of the financial reporting process;
- monitoring of the effectiveness of internal control, internal audit and risk management systems relating to financial and non-financial accounting information;
- monitoring of the statutory audit of the Company's financial statements and consolidated financial statements by the Company's statutory auditors;
- recommendation on the statutory auditors proposed for appointment or renewal by the General Meeting and the review of the conditions of their remuneration;
- monitoring the independence of the statutory auditors and monitoring the performance of the statutory auditors' mission; and

- periodic monitoring of the status of major disputes.

The Audit Committee shall report regularly on the performance of its tasks and report on the results of the audit engagement, on how that engagement has contributed to the integrity of the financial information and the role it has played in this process to the Board of Directors and shall inform the Board of Directors without delay of any difficulties encountered.

The audit committee ensures the existence of anti-fraud and anti-corruption systems.

The Audit Committee shall meet as necessary and, in any event, at least twice a year, according to a schedule set by its Chairman, on the occasion of the preparation of the annual financial statements and the half-yearly financial statements, if applicable, quarterly (in each case consolidated, if applicable), on an agenda drawn up by its Chairman and sent to the members of the Audit Committee at least five (5) calendar days before the Date of the meeting. It also meets at the request of its President, two of its members, or the Chairman of the Board of Directors of the Society.

During the year ended December 31, 2025, the Audit Committee met three times: on April 11, September 26 and December 18, 2025.

### 15.3.2 Appointments and Remuneration Committee

#### *Composition*

The Nomination and Compensation Committee is composed of three (3) members, two (2) of whom will be independent members of the Board of Directors. They are appointed by the latter from among its non-executive members and in particular in consideration of their independence.

The term of office of the members of the Appointments and Remuneration Committee coincides with the term of office of the members of the Appointments and Remuneration Committee. It can be renewed at the same time as the latter without limitation. The term of office of the members of the Committee is renewable without limitation. The Appointments and Remuneration Committee is chaired by an independent director of the Board of Directors.

The Appointments and Remuneration Committee is composed of Ms. Anne Lapierre (Chairwoman and independent director), Mr. Luc Rémont and Ms. Maï de La Rochefordière (independent director).

The table below shows the evolution of the composition of the Appointments and Remuneration Committee since 1 January 2025:

	President	Members
As of January 1, 2025	Ms. Anne Lapierre (Independent Director)	Mr. Arnaud Delattre (representative of Starquest) Mr. Dominique Gruson (independent director)
As of September 17, 2025	Ms. Anne Lapierre (Independent Director)	Mr. Asis Echaniz (replacing Starquest) Mr. Dominique Gruson (independent director)
As of January 29, 2026	Ms. Anne Lapierre (Independent Director)	Ms. Maï de La Rochefordière (Independent Director) Mr. Luc Rémont

### *Duties*

The Appointments and Remuneration Committee is a specialized committee of the Board of Directors whose main missions are to assist the Board of Directors in (i) the composition of the management bodies of the Company and its Group and (ii) the determination and regular assessment of all the remuneration and benefits of the Company's executive officers, including any deferred benefits and/or voluntary or forced severance payments from the Group.

As part of its missions in terms of appointments, the Committee carries out the following missions:

- proposals for the appointment of members of the Board of Directors, the Executive Board and the Board Committees; and
- annual assessment of the independence of the members of the Board of Directors.

As part of his remuneration, he carries out the following missions:

- review and proposal to the Board of Directors on all elements and conditions of the remuneration of the Group's main executives;
- examination and proposal to the Board of Directors concerning the method of distribution of the remuneration of the Board of Directors' activity; and
- Consultation for recommendation to the Board of Directors on any remuneration relating to exceptional assignments that may be entrusted by the Board of Directors to some of its members.

The Appointments and Remuneration Committee shall meet as necessary and, in any event, at least two (2) times a year, according to a schedule set by its Chairman on an agenda drawn up by its Chairman and sent to the members of the Committee at least five (5) calendar days before the date of the meeting. It also meets whenever it deems it necessary when convened by its chairman, two of its members or the chairman of the board of directors.

During the year ended December 31, 2025, the Appointments and Remuneration Committee met three times on March 25, September 17 and December 17, 2025.

### 15.3.3 CSR Committee

#### *Composition*

The Social and Environmental Responsibility ("CSR") Committee is composed of at least three (3) members, at least two-thirds of whom are appointed from among the independent members of the Board of Directors. The composition of the CSR Committee may be modified by the Board of Directors, and in any event, is necessarily modified in the event of a change in the general composition of the Board of Directors.

The term of office of the members of the CSR Committee coincides with that of their term as members of the Board of Directors. It may be renewed at the same time as the latter.

The CSR Committee is composed of Mrs. Anne Lapierre (Chairwoman of the Committee and independent director), Mrs. Anne de Bagneux and Mrs. Noura Loukil. Anne Lapierre is a lawyer, specializing in innovative energy projects. She sits as a sustainability expert on the strategic committee of the Solar Impulse Foundation. Anne de Bagneux was responsible for CSR issues in her previous professional experiences at Transdev France and Antargaz. The three members of the CSR Committee also regularly attend training courses dedicated to CSR in order to master all aspects and regulatory developments.

The CSR Committee monitors the Company's material sustainability issues and reports annually to the Board of Directors on the reflections carried out on these issues, as well as on sustainability actions, indicators and targets.

The table below shows the evolution of the composition of the CSR Committee since 1 January 2025:

	President	Members
As of January 1, 2025	Ms. Christilla de Moustier (Independent Director)	Ms. Anne Lapierre (Independent Director) Mrs. Séverine Adami (representative of ALIAD) Ms. Anna Creti (Independent Director)
As of September 17, 2025	Ms. Anne Lapierre (Independent Director)	Mrs. Anne de Bagneux (independent director) Ms. Noura Loukil

### *Duties*

As part of its missions in terms of social and environmental responsibility, the CSR Committee carries out the following missions:

- ensure that CSR issues are taken into account in the Group's strategy and in its implementation;
- reviewing reports prepared in accordance with legal and regulatory obligations in the field of CSR; and
- examine the Group's commitments in terms of sustainable development, with regard to the challenges specific to its business and its objectives.

During the financial year ended December 31, 2025, the CSR Committee met twice: on March 24 and November 12, 2025.

### 15.3.4 Strategy and Engagement Committee

#### *Composition*

The Strategy and Engagement Committee is composed of three (3) members. The composition of the Strategic and Commitment Committee may be modified by the Board of Directors, and in any event, is necessarily modified in the event of a change in the general composition of the Board of Directors.

The term of office of the members of the Strategy and Engagement Committee coincides with their term of office as members of the Board of Directors. It may be renewed at the same time as the latter.

The Chair of the Strategy and Engagement Committee is appointed from among the independent members of the Strategy and Engagement Committee.

The Strategy and Engagement Committee is composed of Mrs. Anne de Bagneux (Chairwoman and independent director), Mr. Luc Rémont and Mr. Neil Smith.

The table below shows the evolution of the composition of the Strategy and Commitment Committee since 1 January 2025:

	President	Members
As of January 1, 2025	Mr. Arnaud Delattre (representative of Starquest)	Mr. Dominique Gruson (independent director) Mrs. Séverine Adami (representative of ALIAD)
As of September 17, 2025 (renamed Strategic and Engagement Committee)	Mr. Dominique Gruson (independent director)	M. Patrick Jaslowitzer M. Asis Echaniz
As of January 29, 2026	Mrs. Anne de Bagneux (independent director)	Mr. Luc Rémont M. Neil Smith

### Missions

The Strategy and Engagement Committee is responsible for reviewing the Group's main priorities, options or strategic projects presented by the Company's management. In this context, he or she carries out the following missions:

- review and monitor, as appropriate in conjunction with the Company's Audit Committee, the progress of the Group's strategic roadmap (which includes in particular key strategic parameters, including target countries and segments, the range of activities proposed and explored, adjacent activities to be explored, research and development strategy and priorities, industrial footprint; the investment policy corresponding to the main commercial and financial safeguards for new biomethane projects; and the Group's five-year business plan, including operational performance indicators) and make a recommendation to the Board of Directors in this regard or regarding any updates thereto;
- examine any strategic project or significant transaction that would require the prior authorization of the Company's Board of Directors in accordance with the provisions of the internal regulations and periodically review the progress of such strategic project or significant transaction;
- report regularly to the Board of Directors on the performance of its missions; and
- in general, to provide any advice and make any appropriate recommendations concerning the above-mentioned areas.

The Strategy and Commitment Committee shall report regularly on the performance of its tasks to the Board of Directors and shall inform it without delay of any difficulties encountered.

The Strategy and Engagement Committee meets as needed, depending on the timetable for the commitment of the so-called "strategic" projects envisaged within the Group.

During the financial year ended December 31, 2025, this committee met four times: on February 4, March 7, July 1 and September 5, 2025.

Prior to each project validation, the Company's Management sends the members of the Strategic and Commitment Committee a summary note with a very detailed framework, which addresses most of the Company's material issues within the meaning of the CSRD, more specifically: the fight against climate change through methane capture, regulation of the energy market, promotion and supply of renewable, accessible and useful energy, safety and quality of WAGABOXES®, fair practices and business ethics.

### 15.3.5 Ad hoc committee

In connection with the Acquisition of the Block and the Tender Offer (see Section 17.3 "*Control of the Company*"), the Board of Directors set up, at its meeting on February 26, 2025, an ad hoc committee composed exclusively of independent directors, in accordance with the provisions of Article 261-1, III of the AMF General Regulation and AMF Recommendation No. 2006-15.

#### *Composition*

The ad hoc committee was composed of Ms. Anne Lapiere (Chair of the Committee and independent director), Ms. Anne de Bagneux (independent director) and Mr. Dominique Gruson (independent director).

#### *Duties*

The ad hoc committee has been set up to:

- make a recommendation to the Board of Directors on the choice of the independent expert to be appointed in the context of the public offer, in accordance with Articles 261-1 I 1°, 2° and 4° and 261-1 II of the AMF General Regulation;
- supervising the work of the independent expert and, more generally, the work leading to the completion of the public offer;
- monitor the discussions and negotiations relating to the proposed acquisition and the public offer and keep the Board of Directors regularly informed; and
- prepare the Board of Directors' draft reasoned opinion on the public offer, according to which the Board decides in particular on the interest of the public offer and the consequences of the offer for the Company, its shareholders and employees.

On the recommendation of the ad hoc committee, the Board of Directors appointed, at its meeting on March 7, 2025, Finexis, represented by Mr. Olivier Péronnet, as an independent expert responsible for certifying the fairness of the financial terms of the Tender Offer (see Section 17.3 "*Control of the Company*").

The Ad Hoc Committee met numerous times during FY2025, including thirteen (13) formal meetings, including eight (8) meetings with the independent expert.

## 15.4 Declaration of compliance with the current corporate governance regime

Since the admission of the Company's shares to trading on the regulated market of Euronext Paris in October 2021, the Company has referred to the Middenext Code (insofar as the principles contained therein are compatible with the Company's organization, size, resources and shareholder structure).

The Company aims to comply with all the recommendations of the Middenext Code.

The table below presents the Company's position with respect to all the recommendations issued by the Middenext Code as of the date of the Universal Registration Document.

Middlenext Code Recommendations	Carried	Will be adopted
<b>The power of surveillance</b>		
R1: Board Ethics	X	
R2: Conflict of Interest	X	
R3: Board Composition – Independent Members	X	
R4: Information for Board Members	X	
R5: Training of Board Members	X <sup>(1)</sup>	
R6: Organization of Board and Committee Meetings	X	
R7: Establishment of committees	X	
R8: Establishment of a specialized committee on corporate social/societal and environmental responsibility (CSR)	X	
R9: Establishment of board rules	X	
R10: Selection of each director	X	
R11: Term of office of board members	X	
R12: Remuneration of the director	X	
R13: Establishment of an evaluation of the work of the council	X	
R14: Relationship with shareholders	X	
<b>The executive power</b>		
R15: Corporate Diversity and Equity Policy		X <sup>(2)</sup>
R16: Definition and transparency of the remuneration of the executive officers	X	
R17: Preparing for the succession of directors	X <sup>(3)</sup>	
R18: Combining employment contract and corporate office	X	
R19: Severance benefits	X	
R20: Supplementary Pension Plans	X <sup>(4)</sup>	
R21: Stock options and free share allocations	X	
R22: Review of points of vigilance	X	

(1) The three-year training plan for the Company's directors consists of an average of two days of training per year and per director.

(2) The Company has a satisfactory gender equality index. It promotes diversity and equity at every level of the organization, including through its recruitment, career management and compensation practices. The dedicated policy will be formalized at a later date

(3) A succession plan for the officers has been established and is reviewed annually by the Board of Directors of the Corporation.

(4) No corporate officer of the Group benefits from a supplementary pension plan, as the executive officers are affiliated to the mandatory pension schemes.

## 15.5 Internal control and risk management procedure relating to the preparation and processing of accounting and financial information

The internal control system is based on the following main players:

- The General Management: The Director General is responsible at all levels for the management of the internal control system. He is also in charge of the development, operation and management of internal control systems, and must be the guarantor of the implementation of these different stages. Since April 2024, he has been assisted in this responsibility by a Deputy Chief Executive Officer in charge of support functions, who also serves as Group Chief Financial Officer;
- the Audit Committee is responsible for reviewing and evaluating, if necessary, internal control procedures, in particular those relating to financial information, thus contributing to the preparation of the Group's consolidated financial statements (see section 15.3.1 of this Universal Registration Document);
- The Administrative and Financial Department monitors and controls activities and projects with the aim of optimizing the Group's profitability (results and cash flow) by making reliable information available to all stakeholders, both internally and externally. This department defines the group's accounting rules and methods, the main financial processes, as well as the *reporting* tools, to exercise control over the day-to-day activities. The organization and role of the administrative and financial management are detailed below; and
- The Legal and Compliance Department is the guarantor of the group's compliance and manages risk management in conjunction with two law firms specializing in corporate law and financial law, respectively.

With a view to continuous improvement, the internal control system is continuously enriched through organizational changes and the implementation or updating of internal policies and procedures.

### Organization of the Administrative and Financial Directorate

The Administrative and Financial Department is made up of around thirty people in France and abroad, responsible for accounting, taxation, treasury, management control and financing. The Administrative and Financial Department is supervised by the Deputy Chief Executive Officer, who also serves as Group Chief Financial Officer.

In addition, the team is assisted by experts specialized in their field:

- in the countries where the Group operates, accounting firms prepare the financial statements and tax returns of the Group's companies in accordance with local standards;
- an audit and accounting firm produces consolidated financial statements prepared in accordance with IFRS standards and an internationally renowned audit firm provides advice on the application of IFRS standards;
- tax advice in the countries where the Group operates.

The Administrative and Financial Department has set up internal control procedures aimed at improving the control of its operations (project monitoring, bank reconciliation, purchasing/supplier procedures, procedures relating to payment security, etc.) and produces monthly *activity reporting* statements. The Company also establishes a monthly monitoring of its cash flow and its means of financing.

## **Code of conduct and anti-corruption framework (see also Chapter 12.4)**

The Audit Committee ensures that anti-fraud and anti-corruption mechanisms are in place.

The Company implemented a Code of Conduct in 2022, which it updated in March 2026. This Code of Conduct aims to present the values on which Waga Energy is founded, it provides guiding principles and specifies the rules that everyone must apply on a daily basis. The Code also serves as a guide to ethical principles and business conduct within Waga Energy. It defines the rules of conduct that must guide the actions and inspire the choices of each employee. It is supplemented by an alert system allowing any employee to report a serious breach of the principles of the code of conduct. The Code of Conduct is signed by all employees and directors of the Company. An anti-corruption and conflict of interest policy, including the gift policy, has been formalized and is enforceable against everyone.

In addition, all employees and governance bodies of the Waga Energy Group are trained and evaluated internally annually on ethical rules and corruption risks. In addition, the members of the Company's Board of Directors benefit from external training on these topics, which the Company monitors.

During 2024, a code of conduct on good ethical business conduct practices dedicated to business partners (suppliers, etc.) was drafted, and is enforceable against them. This code requires signatories to commit to strict compliance with national and international anti-corruption legislation when negotiating and executing contracts with Waga Energy.

## **16. SALARIES**

### **16.1 Number of employees**

As of December 31, 2025, the Group employed 296 people in the companies included in its scope of consolidation.

At that time, about 70% of employees were employed in Europe (including about 67% in France).

For the year ended December 31, 2025, the Group's payroll amounted to €20.4 million compared to €18.8 million for the year ended December 31, 2024. The wage bill corresponds to the sum of all gross salaries and employers' social security contributions, employee profit-sharing and profit-sharing and other personnel costs, paid during each financial year, as well as the provisions related to the retirement provision and the cost of share-based remuneration (BSPCE and stock options).

Indicators relating to the evolution over the last three financial years of the Group's workforce broken down by country; the distribution of the workforce by type of contract; and the evolution of employment are detailed in § 12.5.2.

### **Working conditions and human resources policy**

The Group attaches particular importance to social issues, in particular health and safety at work, employee motivation, the quality of social dialogue, the promotion of diversity and integration into the local social fabric. All these themes are part of the Group's CSR strategy, which is set out in each division (see §12.5)

### **16.2 Shareholdings and stock options of corporate officers**

For more information on stock options granted to corporate officers, see section 14.1.2 "*Remuneration of executive officers*" of the Universal Registration Document.

## 16.3 Agreements providing for employee participation in the Company's capital

### 16.3.1 [Participation Agreements](#)

In France, the Group's companies do not benefit from a participation agreement on the date of the Universal Registration Document.

### 16.3.2 [Profit-sharing agreements](#)

In France, employees benefit from a profit-sharing scheme for their company's results, calculated on the basis of performance indicators, including commercial results, yield and control of overheads.

### 16.3.3 [Company savings plans and similar plans](#)

In France, employees can invest their profit-sharing bonuses in an Inter-Company Savings Plan and a Retirement Savings Plan.

### 16.3.4 [Employee share ownership.](#)

As of the date of the Universal Registration Document, the Group's management benefits from the BSPCE and stock option plans described in section 14.1.2 "Remuneration of the Executive Officers" of the Universal Registration Document.

## 16.4 Social relations

Since March 29, 2023, the Company has had a Social and Economic Committee (CSE). This staff delegation is composed of 6 elected members and 6 substitute elected officials. The elected representatives are divided into two colleges (executive and non-executive). They have a 4-year mandate to represent the employees to the management. New professional elections will be organized in the first quarter of 2027 in order to renew the delegation.

## 17. MAIN SHAREHOLDERS

### 17.1 Shareholders holding more than 3% of the share capital

As of the date of the Universal Registration Document, the Company is incorporated as a public limited company.

The table below presents, to the best of the Company's knowledge, the distribution of the Company's share capital and voting rights as at March 31, 2026 of shareholders holding more than 3% of the share capital:

Shareholder	Number of shares	Number of voting rights	% of share capital	% of theoretical voting rights	Share Categories
Waga Energy Management Services (formerly Box BidCo) <sup>(1)</sup>	23 075 095 <sup>(2)</sup>	23 075 095 <sup>(2)</sup>	86,16 %	86,12 %	Common Shares
Moneta Asset Management	2 359 393	2 359 393	8,81 %	8,81 %	Common Shares

*(1) Wholly owned by Waga Energy Holding (formerly known as Box TopCo), itself indirectly controlled by EQT Fund Management S.à r.l., acting as manager of EQT Transition Infrastructure S.à r.l. SICAF-RAIF and certain of its affiliates. EQT Fund Management S.à r.l. is directly controlled by EQT AB. Mathieu Lefebvre, Nicolas Paget and Guénaël Prince are also partners in Waga Energy Holding.*

*(2) Including 40,460 treasury shares held by the Company assimilated to the shares held by Waga Energy Management Services in accordance with Article L. 233-9, I, 2° of the French Commercial Code. The number of treasury shares and the number of Waga Energy shares held directly by Waga Energy Management Services are presented in section 20.1.8 "History of share capital" of the Universal Registration Document.*

The changes that occurred during the financial year are described below in section 17.5 "Crossing of thresholds" of the Universal Registration Document.

## 17.2 Existence of different voting rights

In accordance with Article 12 of the Company's articles of association, a double voting right is conferred on fully paid-up shares for which there is proof of a registered registration as of the second anniversary of the settlement-delivery date in the context of the admission to trading of the Company's shares on the regulated market of Euronext in Paris, in accordance with the provisions of Article L. 22-10-46 of the French Commercial Code.

## 17.3 Control of the Company

As of the date of the Universal Registration Document, the Company is controlled by Waga Energy Management Services (formerly Box BidCo) within the meaning of the provisions of Article L. 233-3 of the French Commercial Code.

On June 6, 2025, EQT announced that it had entered into exclusive negotiations for the acquisition of a block of shares representing approximately 54.1% of the share capital and 65.9% of the voting rights on a fully diluted basis of Waga Energy, from the founders as well as historical shareholders (Starquest Capital, Tertium, Noria, SWEN Impact Fund for Transition and ALIAD), at a price of €21.55 per share, to which could be added an earn-out of up to €2.15 per share depending on the amount of U.S. federal investment tax credits that may be monetized by the Company (the "**Block Acquisition**"). As of June 5, 2025, Waga Energy's Board of Directors unanimously approved the proposed transaction, on the unanimous recommendation of the ad hoc committee set up for this purpose (see Section 15.3.5 "Ad hoc committee").

On September 18, 2025, following the receipt of all required regulatory approvals, EQT completed the acquisition of the above-mentioned block of shares through Waga Energy Management Services. Following this acquisition, Waga Energy Management Services held 56.48% of the share capital and 53.26% of the voting rights of Waga Energy.

In accordance with Articles L. 433-1 et seq. of the Monetary and Financial Code and the provisions of the AMF General Regulation, Waga Energy Management Services filed with the AMF on October 1, 2025 a draft mandatory simplified tender offer for all the shares of Waga Energy not held by Waga Energy Management Services (the "**Tender Offer** »). The draft Tender Offer was declared compliant by the AMF on November 21, 2025, following the fairness opinion issued by the independent expert appointed on the recommendation of the ad hoc committee. The Board of Directors issued a favorable reasoned opinion on the public offer on 1 October 2025, which was unanimously reiterated on 31 October 2025.

The Tender Offer took place from November 24 to December 12, 2025. Following the settlement and delivery on December 19, 2025, Waga Energy Management Services acquired an additional 6,668,550 shares and held a total of 22,777,033 shares of the Company, representing 85.88% of the share capital and 85.82% of the voting rights of Waga Energy on that date.

#### 17.4 Agreements that may result in a change of control

To the best of the Company's knowledge, there are no agreements in place, as of the date of this Universal Registration Document, the implementation of which could result in a change of control of the Company.

#### 17.5 Crossing thresholds

During the financial year ended December 31, 2025, the Company was informed of the threshold crossings provided for by the following legal provisions:

- In a letter dated September 4, 2025, ALIAD declared that it had individually crossed the threshold of 15% of the Company's voting rights on July 18, 2025 and that it individually held 2,958,686 shares of the Company representing 5,807,415 voting rights, i.e. 11.9% of the share capital and 14.92% of the voting rights of the Company.
- In a letter dated September 18, 2025, ALIAD declared that it had individually crossed the thresholds of 10% and 5% of the Company's share capital and voting rights and no longer held any shares in the Company.
- In a letter dated September 19, 2025, Mr. Mathieu Lefebvre declared that he had crossed the thresholds of 20% of the voting rights and 15%, 10%, 5% of the Company's share capital and voting rights directly and indirectly through Holweb, which he controls, and that he no longer held, directly and indirectly, any shares of the Company.
- In a letter dated September 19, 2025, Mr. Nicolas Paget declared that he had crossed the threshold of 5% of the Company's voting rights and no longer held any shares of the Company.
- In a letter dated September 19, 2025, Mr. Guenaël Prince declared that he had crossed the threshold of 5% of the Company's voting rights and no longer held any shares of the Company.
- In a letter dated September 19, 2025, Les Saules declared that it had crossed the threshold of 10% of the Company's voting rights and held 1,529,546 shares of the Company representing 3,059,308 voting rights, i.e. 5.96% of the share capital and 11.23% of the voting rights of the Company.
- In a letter dated September 22, 2025, Box BidCo declared that it had crossed the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3 and 50% of the Company's share capital and voting rights and held 14,502,972 shares representing as many voting rights, i.e. 56.48% of the share capital and 53.18% of the voting rights of the Company.
- In a letter dated October 13, 2025, Les Saules declared that it had crossed the thresholds of 10% of the voting rights and 5% of the Company's share capital and voting rights and no longer held any shares of the Company.
- In a letter dated October 30, 2025, Moneta Asset Management declared that it had crossed the threshold of 5% of the Company's share capital and held 1,287,670 shares representing as many voting rights, i.e. 5.01% of the Company's share capital and 4.72% of the Company's voting rights.
- In a letter dated November 6, 2025, Moneta Asset Management declared that it had crossed the threshold of 5% of the Company's voting rights and held 1,320,668 shares representing the

same number of voting rights, i.e. 5.14% of the Company's share capital and 5.14% of the Company's voting rights.

- In a letter dated December 19, 2025, Box BidCo declared that it had crossed the thresholds of 2/3 of the Company's share capital and voting rights and held 22,777,033 shares representing the same number of voting rights, i.e. 85.88% of the Company's share capital and 85.82% of its voting rights.

(See also section 20.2.3 "*Crossing thresholds*" of the Universal Registration Document)

## 18. TRANSACTIONS WITH RELATED PARTIES

### 18.1 Intra-group agreements and related party transactions

Parties related to the Group include, but are not limited to, the Company's shareholders, its non-consolidated subsidiaries, associates, and entities over which the Group's various executives have at least significant influence.

For more details on the transactions with related parties entered into by the Company during the 2025 financial year, see note 8.13 of the notes to the consolidated financial statements presented in chapter 19 "*Financial information*" of the Universal Registration Document.

#### 18.1.1 Regulated agreements

In 2025, the Company continued the following regulated agreements duly authorized by the Board of Directors in respect of previous financial years and falling under Article L. 225-38 of the French Commercial Code.

- Service provision agreement

The Company has renewed a service agreement with Ornalys SPRL, managed by Dominique Gruson, independent director of the Company, for the training of the Company's business developers as well as for the contracts and *business plans* of European landfill biogas purification projects. At its meeting on February 10, 2025, the Board of Directors authorized the renewal of this service contract between the Company and Ornalys SPRL until December 31, 2025.

(See section 13.1.1 "*Board of Directors*" of the Universal Registration Document)

- Employment contracts

The Company has signed an employment contract with Mathieu Lefebvre, Chief Executive Officer, as Chief Product Officer since March 31, 2015. Mathieu Lefebvre's total remuneration under his employment contract amounted to €162,874 for the 2025 financial year.

Since March 31, 2015, the Company has entered into an employment contract with Nicolas Paget, Deputy Chief Executive Officer, as Industrial Director. Nicolas Paget's total remuneration under his employment contract amounted to €154,280 for the 2025 financial year.

Since July 8, 2015, the Company has entered into an employment contract with Guénaël Prince, Director of the Company, as Director of Research and Development. This contract was suspended as of September 30, 2019 following the expatriation of Guénaël Prince to the United States as of October 1, 2019. Guénaël Prince now has a US employment contract with Waga Energy Inc. Guénaël Prince's total compensation under his employment contract amounted to US\$366,821 for the 2025 financial year.

The Company has entered into the following regulated agreements duly authorized by the Board of Directors for the financial year ended December 31, 2025 and falling within the scope of Article L. 225-38 of the French Commercial Code:

- Tender Offer Agreement

In connection with the Tender Offer (see Section 17.3 "*Control of the Company*"), the Company entered into a cooperation agreement relating to the tender offer (the "*Tender Offer Agreement*") on June 24, 2025 with Waga Energy Management Services (formerly Box BidCo), its majority shareholder, and Waga Energy Holding (formerly Box TopCo), the parent company of Waga Energy Management Services.

The purpose of the Tender Offer Agreement is to organize the cooperation between the Company and Waga Energy Management Services in the context of the filing and completion of the Tender Offer, and in particular: (i) the conditions for the appointment and supervision of the independent expert and the issuance by the Board of Directors of a reasoned opinion on the offer; (ii) the Company's commitments during the period prior to the closing of the offering, including governance and day-to-day management; (iii) the commitments of Waga Energy Management Services, in particular with regard to the terms of the offer and its intentions towards the Company and its employees; (iv) the treatment of BSPCEs and stock options in connection with the offering, including the liquidity mechanisms described below; and (v) a no-shop clause prohibiting the Company from soliciting or encouraging competing bids.

The Tender Offer Agreement ended automatically upon the closing of the Tender Offer on December 19, 2025.

- Waiver and Indemnification Agreements with 2023 BSPCE and Option Holders

In connection with the Tender Offer (see Section 17.3 "*Control of the Company*"), the Company entered into waiver and indemnification agreements with all holders of BSPCEs and stock options under the 2023 plans (BSPCE 2023.1, BSPCE 2023.2, Options 2023.1, Options 2023.2 and Options 2023.3), which had an exercise price higher than the offer price of €21.55 per share and were therefore "out of the money".

Under the terms of these agreements, the holders concerned have irrevocably waived all of their rights to subscribe for shares under these plans, whether or not they are fully vested, in return for the payment by the Company of an indemnity of three (3) euros per share that would have been issued in the event of the exercise, net of all employer contributions and taxes incumbent on the Company.

- Liquidity contracts with holders of BSPCEs and Options 2024

In connection with the Tender Offer (see Section 17.3 "*Control of the Company*"), Waga Energy Management Services (formerly Box BidCo) has entered into liquidity agreements with all holders of BSPCEs and share subscription options under the 2024 plans (BSPCE 2024 and Options 2024.1, 2024.2.1 and 2024.2.2).

As these plans have not yet been acquired on the closing date of the public offer, their holders have not had the opportunity to tender the shares resulting from their exercise to the offer.

In return for the holders' commitment not to exercise their BSPCEs or options before the opening of the put period, the liquidity contracts give them a *put option* to sell the shares resulting from the exercise of their securities to Waga Energy Management Services at a specified price, and to Waga Energy Management Services a call *option* symmetrical. The Company is a party to these contracts for the sole purpose of implementing the exercise options.

- *Intragroup Services Agreement*

At its meeting on October 23, 2025, the Company's Board of Directors authorized the conclusion of an intra-group service agreement with Waga Energy Management Services (formerly Box BidCo) at its meeting on October 23, 2025.

Under the terms of this agreement, Waga Energy Management Services provides the Company with assistance and consulting services in the areas of general management (definition of strategy, internal organization, implementation of incentive plans) and financial and accounting management (management control, internal audit, financing strategy, coordination of M&A activities and intra-group reorganizations, etc.). cash management).

The remuneration of Waga Energy Management Services is calculated quarterly and equal to the costs of providing the services (direct and indirect, excluding costs specific to Waga Energy Management Services), plus an arm's length margin of 5 % on all costs other than costs re-invoiced to euro.

The agreement is concluded for an indefinite period and may be terminated at any time by either party by giving six (6) months' notice by registered letter with acknowledgement of receipt. It ends automatically and without notice or compensation in the event of a change of control of the Company within the meaning of Article L. 233-3 of the French Commercial Code, as well as in the event of a merger, liquidation or any other form of reorganization resulting in the disappearance of the Company.

#### 18.1.2 Agreements referred to in Article L.225-39 of the French Commercial Code

Pursuant to the provisions of Article L.22-10-12 of the French Commercial Code, the Universal Registration Document describes the procedure put in place by the Company pursuant to Article L.225-39 and its implementation.

Indeed, in companies whose shares are admitted to trading on a regulated market, the Board of Directors sets up a procedure to regularly assess whether agreements relating to current transactions and concluded under normal conditions meet these conditions.

Persons directly or indirectly interested in one of these agreements do not participate in its evaluation.

The Company's Board of Directors has established a procedure for the annual evaluation of agreements relating to current operations entered into on normal terms.

Thus, at its meeting on February 9, 2026, the Board of Directors evaluated the said agreements for the year ended December 31, 2025; namely the treasury and shareholders' current account agreements, management fees and patent and trademark royalty agreements concluded with the group's subsidiaries, under normal conditions, which have been validated as such by the Council.

## 18.2 Statutory Auditors' Special Report on Regulated Agreements for the 2025 Financial Year

To the Waga Energy General Meeting,

As your company's Statutory Auditors, we hereby present to you our report on related-party agreements.

It is our responsibility to inform you, on the basis of the information that has been provided to us, of the characteristics, the main terms and the reasons behind the Company's interest therein of the agreements of which we have been informed or that we have discovered in the course of our assignment, without having to comment on their usefulness and their merits or to seek the existence of other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the interest attached to entering into these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the performance, during the past financial year, of agreements already approved by the General Meeting.

We have conducted the due diligence that we deemed necessary in accordance with the professional standards of the Compagnie nationale des commissaires aux comptes, as they relate to this assignment. This due diligence consisted of verifying that the information with which we were provided was consistent with that contained in the source documents.

### 1. AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

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#### **Agreements authorized and entered into during the past financial year**

Pursuant to Article R.225-31 of the French Commercial Code, we have been informed of the following agreements which received the prior authorization of your Board of Directors.

#### **► With Waga Energy Management Services (formerly Box BidCo), majority shareholder of the Company**

##### **Intragroup services agreement**

##### **Nature, purpose and terms**

On October 23, 2025, the Board of Directors authorized the execution of an intragroup services agreement between the Company and Waga Energy Management Services. The agreement is entered into for an indefinite term and may be terminated at any time by either party with six months' notice.

This agreement relates to assistance and advisory services in the areas of general management and financial and accounting management.

The agreement provides for compensation equal to the cost of the services plus a 5% margin.

No expense was recorded by the Company under this agreement for the year ended December 31, 2025.

***Reasons why the agreement is in the Company's interest***

The Board of Directors justified this agreement as follows: entering into the “Intragroup Services Agreement” is in the Company's interest, as it requires, in the normal course of its business, the management and financial advisory services described in the agreement, which, following the Group's reorganization in connection with a potential delisting of the Company, will be provided by Box BidCo, the Company's direct majority shareholder.

- ▶ **With Waga Energy Management Services (formerly Box BidCo), the Company's direct majority shareholder, and Waga Energy Holding (formerly Box TopCo), the parent company of Waga Energy Management Services**

**Cooperation agreement relating to the public tender offer « Tender Offer Agreement »*****Nature, purpose and terms***

On June 5, 2025, your Board of Directors authorized the execution of a cooperation agreement relating to the public tender offer (the ‘Tender Offer Agreement’) entered into between your Company and Waga Energy Management Services (formerly Box BidCo), the Company's direct majority shareholder, as well as Waga Energy Holding (formerly Box TopCo), the parent company of Waga Energy Management Services.

This agreement had a limited duration and terminated on December 19, 2025 concurrently with the closing of the tender offer.

The purpose of this agreement is to organize the cooperation between your Company and Waga Energy Management Services in connection with the filing and implementation of the public tender offer, including: (i) the conditions for the appointment and supervision of the independent expert and the issuance by your Board of Directors of a reasoned opinion on the offer; (ii) the commitments of your Company during the period preceding the closing of the offer, in particular with respect to governance and ordinary course management; (iii) the commitments of Waga Energy Management Services, notably regarding the terms of the offer and its intentions with respect to your Company and its employees; (iv) the treatment of BSPCE and share subscription options in the context of the offer; and (v) a non-solicitation (‘no shop’) clause prohibiting your Company from soliciting or encouraging competing offers.

Under this agreement, your Company recharged, without margin, to Waga Energy Management Services a portion of the advisory fees related to the public tender offer in the amount of EUR 961,792 for the year ended December 31, 2025, in accordance with the decision of your Board of Directors dated February 27, 2026.

***Reasons why the agreement is in the Company's interest***

The Board of Directors justified this agreement as follows: entering into the “Tender Offer Agreement” between your Company and Box BidCo is in the Company's interest as it is intended to facilitate the implementation of the mandatory simplified public tender offer, which was favorably received by your Board of Directors, which had issued a preliminary positive opinion (prior to the execution of the “Tender Offer Agreement”) stating that the Offer is in the Company's interest, as it enables the Company to benefit from the support of a long-term reference shareholder aligned with its development strategy and having the resources to support the Company in the next phase of its development.

## **Waiver and indemnification agreements relating to the BSPCE and 2023 share option plans**

### ***Nature, purpose and terms***

In connection with the public tender offer (the 'Tender Offer Agreement'), as referred to in the preceding agreement, your Board of Directors authorized, on September 15, 2025, the execution of waiver and indemnification agreements with all holders of BSPCE and share subscription options under the 2023 plans (BSPCE 2023.1, BSPCE 2023.2, Options 2023.1, Options 2023.2 and Options 2023.3), the exercise prices of which exceeded the offer price of €21.55 per share and were therefore 'out-of-the-money'.

Under these agreements, the relevant holders irrevocably waive all of their rights to subscribe for the Company's shares under these plans, whether vested or unvested, in consideration for a payment by your Company of an indemnity of three (€3) euros per share that would have been issued upon exercise.

The expense recorded by your Company in respect of this agreement, amounting to EUR 1,829,445, was fully recharged to Waga Energy Management Services (formerly Box BidCo) in accordance with the decision of your Board of Directors dated February 27, 2026. As a result, the impact of this agreement is neutral for your Company for the year ended December 31, 2025.

### ***Reasons why the agreement is in the Company's interest***

The Board of Directors justified this agreement as follows: entering into the waiver and indemnification agreements is in the Company's interest, as it ensures the fair treatment of employees holding 2023 BSPCE and 2023 share options that are "out-of-the-money", by granting them compensation in consideration for the irrevocable waiver of all their rights, as part of the overall treatment of employees holding securities of the Company in the context of the Offer.

## **Liquidity agreements relating to the BSPCE and 2024 share option plans**

### ***Nature, purpose and terms***

In connection with the public tender offer (the 'Tender Offer Agreement'), as referred to in the preceding agreement, your Board of Directors authorized, on September 15, 2025, the execution of liquidity agreements between all holders of BSPCE and share subscription options of your Company under the 2024 plans (BSPCE 2024 and Options 2024.1, 2024.2.1 and 2024.2.2) and Waga Energy Management Services.

Your Company is a party to these agreements solely for the purposes of implementing the exercise of the options.

No expense or income was recognized by your Company under these agreements for the year ended December 31, 2025.

### ***Reasons why the agreement is in the Company's interest***

The Board of Directors justified this agreement as follows: entering into the liquidity agreements is in the Company's interest, as it enables employees holding 2024 BSPCE and 2024 share options, whose vesting schedule is not accelerated as a result of the change of control of the Company to EQT, to benefit from a contractual liquidity mechanism once these instruments become exercisable, thereby ensuring the fair treatment of all holders of the Company's securities in the context of the Offer.

## **2. AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING**

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Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the performance of the following agreements, previously approved by the General Meeting in prior financial years, continued during the year under review.

- ▶ **With Ornalys SPRL, whose managing director is Mr. Dominique Gruson, a member of your Company's Board of Directors.**

#### **Strategic advisory services agreement**

##### ***Nature, purpose and terms***

Your Board of Directors authorized, on December 18, 2019, the execution of a services agreement between your Company and Ornalys SPRL, which became effective on August 1, 2019. The agreement was entered into for a term of six months, renewable by tacit renewal for successive three-month periods, and was subsequently extended by amendment until December 31, 2021.

The renewal of this agreement until December 31, 2024 was authorized by your Board of Directors on February 1, 2024. On February 10, 2025, your Board of Directors authorized a further renewal of this agreement until December 31, 2025, for a fixed daily fee of EUR 1,650 excluding VAT.

The agreement relates to the training of your Company's business developers, as well as to contracts and business plans for European landfill biogas upgrading projects, for a fixed daily fee of EUR 1,650 excluding VAT.

The expense recorded by your Company under this agreement amounted to EUR 2,706 for the year ended December 31, 2025.

- ▶ **With Mr. Mathieu Lefebvre, Chief Executive Officer of your Company**

#### **Employment contract**

##### ***Nature, purpose and terms***

Your Board of Directors authorized, on March 26, 2015, the execution of an employment contract between your Company and Mr. Mathieu Lefebvre, Chief Executive Officer, for a gross annual compensation of EUR 42,000, effective June 15, 2015.

At its meeting of April 14, 2025, your Board of Directors set Mr. Mathieu Lefebvre's fixed annual compensation at EUR 140,000 gross, effective January 1, 2025, together with a variable compensation component capped at 20% of the fixed annual compensation.

Mr. Mathieu Lefebvre also benefited from a supplementary pension scheme, provident coverage, executive health insurance and a lump-sum bonus relating to patent filings.

The expense recorded by your Company under this employment contract amounted to EUR 162,874 for the year ended December 31, 2025, including benefits in kind.

- ▶ **With Mr. Nicolas Paget, Deputy Chief Executive Officer of your Company**

#### **Employment contract**

##### ***Nature, purpose and terms***

On March 26, 2015, your Board of Directors authorized, the execution of an employment contract between your Company and Mr. Nicolas Paget, in his capacity as Industrial Director, for a gross annual compensation of EUR 60,000, effective June 15, 2015.

At its meeting of April 14, 2025, your Board of Directors set Mr. Nicolas Paget's fixed annual compensation at EUR 140,000 gross, effective January 1, 2025, together with a variable compensation component capped at 20% of the fixed annual compensation.

Mr. Nicolas Paget also benefited from a supplementary pension scheme, provident coverage, executive health insurance and a lump-sum bonus relating to patent filings.

The expense recorded by your Company under this employment contract amounted to EUR 154,280 for the year ended December 31, 2025, including benefits in kind.

► **With Mr. Guenaël Prince, a member of your Company's Board of Directors**

**Employment contract**

***Nature, purpose and terms***

Your Board of Directors authorized, on March 26, 2015, the execution of an employment contract dated July 8, 2015 between your Company and Mr. Guenaël Prince, in his capacity as Research and Development Director, for a gross annual compensation of EUR 60,000, effective August 15, 2015.

This employment contract was suspended as from September 30, 2019 following Mr. Guenaël Prince's expatriation to the United States effective October 1, 2019.

His annual salary was set at USD 285,000 effective March 1, 2022 (as authorized by the Board of Directors on February 28, 2022), USD 325,712 effective April 1, 2024 (as authorized by the Board of Directors on April 26, 2024), and subsequently USD 366,426 (as authorized by the Board of Directors on April 14, 2025), and is fully borne by Waga Energy Inc. under his U.S. employment contract.

Paris and Paris-La Défense, April 28, 2026

The Statutory Auditors

BM&A

ERNST & YOUNG et Autres

Pierre-Emmanuel Passelègue

Cédric Garcia

## 19. FINANCIAL INFORMATION

Pursuant to Article 19 of EU Regulation No. 2017/1129 of the European Commission, this Universal Registration Document incorporates by reference the following information to which the reader is invited to refer:

The consolidated financial statements and the statutory auditors' report on the consolidated financial statements for the year ended December 31, 2024, included on pages 221 to 268 and page 289 respectively; of the Universal Registration Document filed on April 28, 2025 under the following filing number D25-0326.

The annual financial statements and the statutory auditors' report on the annual financial statements for the year ended December 31, 2024, included on page 269 et seq. and page 295 respectively; of the Universal Registration Document filed on April 28, 2025 under the following filing number D25-0326.

The consolidated financial statements and the statutory auditors' report on the consolidated financial statements for the year ended December 31, 2023, included on pages 255 to 301 and page 325 respectively; of the Universal Registration Document filed on April 30, 2024 under the following filing number D24-0384.

The annual financial statements and the statutory auditors' report on the annual financial statements for the year ended December 31, 2023, included on page 302 et seq. and page 331 respectively; of the Universal Registration Document filed on April 30, 2024 under the following filing number D24-0384.

## 19.1 Audited Historical Financial Information

### 19.1.1 Group consolidated financial statements for the year ended December 31, 2025

#### **BALANCE SHEET**

ASSETS (in EUR thousands)	Notes	31 December 2025	31 December 2024
Intangible assets	7.1	7 093	4 722
Property, plant & equipment	7.2	271 882	168 448
Non-current financial assets	7.4	1 545	804
Deferred tax assets	7.5	84	47
Autres actifs non courants	7.6	10 546	10 129
<b>Non-current assets</b>		<b>291 150</b>	<b>184 151</b>
Inventories	7.7	23 608	15 275
Trade and other receivables	7.8	18 416	17 107
Current financial assets	7.4	435	
Tax receivables	7.9	901	618
Other current assets	7.10	9 068	9 565
Cash and cash equivalents	7.11	60 337	68 301
<b>Current assets</b>		<b>112 764</b>	<b>110 866</b>
<b>Total assets</b>		<b>403 914</b>	<b>295 017</b>

EQUITY AND LIABILITIES (in EUR thousands)	Notes	31 December 2025	31 December 2024
Share capital		265	248
Share premium		198 585	192 533
Reserves		(60 633)	(43 464)
Foreign currency translation reserves		2 446	(501)
Profit (loss) attributable to owners of the Company		(30 322)	(17 583)
Shareholders' equity attributable to owners of the Company		110 340	131 234
Non-controlling interests		1 746	2 850
<b>Equity</b>	7.12	<b>112 086</b>	<b>134 084</b>
Non-current provisions	7.13	1 792	1 291
Non-current loans and borrowings	7.14	208 591	103 894
Other non-current liabilities	7.18.1	18 775	11 653
Deferred tax liabilities	7.5	315	367
<b>Non-current liabilities</b>		<b>229 473</b>	<b>117 205</b>
Current provisions	7.13	1 181	617
Current loans and borrowings	7.14	13 471	11 241
Trade and other payables	7.16	23 363	12 552
Tax liabilities	7.17	469	583
Other current liabilities	7.18.2	23 872	18 735
<b>Current liabilities</b>		<b>62 356</b>	<b>43 728</b>
<b>Total equity and liabilities</b>		<b>403 914</b>	<b>295 017</b>

## INCOME STATEMENT

INCOME STATEMENT (in EUR thousands)	Notes	31 December 2025	31 December 2024
Revenue	8.1	59 639	55 662
Other income	8.2	420	498
<b>Revenue</b>		<b>60 059</b>	<b>56 160</b>
Cost of sales and change in inventory	8.3	(27 283)	(30 770)
External expenses	8.4	(13 362)	(11 150)
Taxes, duties and similar payments		(424)	(265)
Personnel expenses	8.5	(20 446)	(18 833)
Other recurring operating income and expenses	8.7	(136)	(24)
Depreciation, amortisation and provisions	7.1 & 7.2	(10 190)	(8 564)
<b>Profit (loss) from recurring operations</b>		<b>(11 782)</b>	<b>(13 444)</b>
Other non-recurring operating income and expenses	8.8	(7 133)	339
Impairment of non-current assets		0	0
<b>Operating profit (loss)</b>		<b>(18 915)</b>	<b>(13 105)</b>
Cost of net financial debt		(9 726)	(4 177)
Other financial income and expenses		(156)	1 310
<b>Financial income (expense)</b>	8.9	<b>(9 882)</b>	<b>(2 867)</b>
<b>Profit (loss) before income tax</b>		<b>(28 797)</b>	<b>(15 973)</b>
Income tax expense	8.10	(737)	(1 253)
Deferred taxes P&L		0	0
<b>Total comprehensive income (loss)</b>		<b>(29 534)</b>	<b>(17 226)</b>
<b>Profit (loss) attributable to:</b>			
Owners of the Company		(30 322)	(17 583)
Non-controlling interests		789	357
Basic earnings per share (in EUR)	8.11	(1,35)	(0,74)
Diluted earnings per share (in EUR)	8.11	(1,35)	(0,74)

## STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME (In EUR thousands)	Notes	31 December 2025	31 December 2024
<b>Consolidated comprehensive income (loss)</b>		<b>(29 534)</b>	<b>(17 226)</b>
Foreign currency translation differences		2 799	1 214
Foreign exchange differences on intra-group receivables/payables		(9 642)	0
Interest rate swaps	7.6 & 9.2	494	(337)
<b>Items that may be reclassified to profit or loss</b>		<b>(6 349)</b>	<b>876</b>
Actuarial gains (losses)	7.13	44	72
<b>Items that may not be reclassified to profit or loss</b>		<b>44</b>	<b>72</b>
<b>Consolidated comprehensive income (loss)</b>		<b>(35 839)</b>	<b>(16 278)</b>
Comprehensive income (loss) attributable to owners of the Group		(36 627)	(16 563)
Comprehensive income attributable to NCI		789	285

## STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY (in EUR thousands)	Number of shares	Share capital	Share premium	Reserves and profit (loss)	Other comprehen- sive income	Equity attributable to owners of the Group	Non- controlling interests	Total equity
<b>Balance at 31 December 2023</b>	<b>20 526</b>	<b>205</b>	<b>150 241</b>	<b>(54 607)</b>	<b>(685)</b>	<b>95 154</b>	<b>2 718</b>	<b>97 873</b>
Profit (loss) for the period				(17 583)		(17 583)	357	(17 226)
Foreign currency translation differences					1 214	1 214		1 214
Hedging instruments					(265)	(265)	(72)	(337)
Actuarial gains and losses					72	72		72
<b>Total comprehensive income for the period</b>				<b>(17 583)</b>	<b>1 020</b>	<b>(16 563)</b>	<b>285</b>	<b>(16 278)</b>
Share capital increase	4 263	43	49 593			49 636		49 636
Share premium reclassification			(7 301)	7 301				
Cancellation of treasury shares				(324)		(324)		(324)
Share-based payments				3 290		3 290		3 290
Dividends							(153)	(153)
Other changes				40		40		40
<b>Balance at 31 December 2024</b>	<b>24 788</b>	<b>248</b>	<b>192 533</b>	<b>(61 883)</b>	<b>335</b>	<b>131 234</b>	<b>2 850</b>	<b>134 084</b>
<b>Balance at 31 December 2024</b>	<b>24 788</b>	<b>248</b>	<b>192 533</b>	<b>(61 883)</b>	<b>335</b>	<b>131 234</b>	<b>2 850</b>	<b>134 084</b>
Profit (loss) for the period				(30 322)		(30 322)	789	(29 534)
Foreign currency translation differences					2 799	2 799		2 799
Foreign exchange differences on intra-group receivables/payables (d)					(9 642)	(9 642)		(9 642)
Hedging instruments					494	494		494
Actuarial gains and losses					44	44		44
<b>Total comprehensive income for the period</b>				<b>(30 322)</b>	<b>(6 305)</b>	<b>(36 627)</b>	<b>789</b>	<b>(35 839)</b>
Share capital increase (a)	1 733	17	13 345			13 362		13 362
Share premium reclassification			(7 293)	7 293				
Cancellation of treasury shares				46		46		46
Share-based payments (b)				3 186		3 186		3 186
Dividends							(255)	(255)
Acquisition of non-controlling interests (c)				(849)		(849)	(1 631)	(2 480)
Other changes				(11)		(11)	(6)	(17)
<b>Balance at 31 December 2025</b>	<b>26 522</b>	<b>265</b>	<b>198 585</b>	<b>(82 541)</b>	<b>(5 969)</b>	<b>110 340</b>	<b>1 746</b>	<b>112 086</b>

### Explanations of the main changes during the 2025 financial year:

- Issue of 1,733,463 shares following the exercise of founders' share warrants (BSPCE), *i.e.* share capital of €17.3 thousand and share premium of €13,345 thousand;
- Share-based payments relating to founders' share warrants (BSPCE) for €3,186 thousand (see Note 8.6);
- Additional acquisition of shares in subsidiaries and investments (see Note §3.1.3 "*Transactions affecting share capital and changes in scope*");
- Impact of currency translation differences on intra-group current account balances considered as a net investment under IAS 21, therefore impacting equity for €9,642 thousand.

## CASH FLOW STATEMENT

CASH FLOW STATEMENT (in EUR thousands)	Notes	31 December 2025	31 December 2024
Profit (loss) for the period		(29 534)	(17 226)
Adjustments for:			
Depreciation, amortisation and provisions	7.1, 7.2, 7.12	10 899	8 039
Gains or losses from the disposal of assets		37	(1)
Share-based payments	8.6	3 186	3 290
Other income and expense		(193)	(32)
Cost of financial debt	8.9	9 726	4 177
Tax expense (incl. deferred tax)	8.10	737	1 253
<b>Operating cash flow before income tax and change in working capital</b>		<b>(5 142)</b>	<b>(500)</b>
Income taxes paid		(929)	(294)
Effect of change in inventories	7.7	(8 664)	(3 761)
Effect of change in trade and other receivables	7.8 à 7.10	(403)	(9 139)
Effect of change in trade and other payables		18 686	3 943
<b>Net cash from (used in) operating activities</b>		<b>3 548</b>	<b>(9 752)</b>
Acquisition of property, plant and equipment and intangible assets	7.1, 7.2	(118 198)	(61 454)
Acquisition of financial assets	7.4	(1 269)	1 621
Effect of changes in payables to suppliers of fixed assets		3 503	1 621
Effect of changes in advances for fixed asset acquisitions	7.6	(227)	55
Disposals and transfers of fixed assets		0	(1 316)
Investment grants received	7.18.1	5 216	0
<b>Net cash from (used in) investing activities</b>		<b>(110 976)</b>	<b>(56 535)</b>
Effect of change in consolidation scope (NCI contributions)			
Share capital increase (net of capital increase costs)	7.12.1	13 362	49 636
Proceeds from borrowings & repayable advances	7.14	107 052	65 611
Repayment of borrowings & repayable advances (incl. Cost of debt)	7.14	(8 618)	(11 784)
Dividends paid		(255)	(153)
Cost of debt (excluding accrued interest) (b)		(8 401)	(7 780)
<b>Net cash from financing activities</b>		<b>100 615</b>	<b>95 854</b>
Effect of change in exchange rates on cash held		(1 151)	79
<b>Net increase in cash and cash equivalents</b>		<b>(7 964)</b>	<b>29 646</b>
Cash and cash equivalents at 1 January		68 301	38 655
Cash and cash equivalents at 31 December		60 337	68 301

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

- (a) Advances and down payments on fixed assets and the change in payables to suppliers of fixed assets are recognized under net cash used in investing activities, as they mainly concern Wagabox® units.
- (b) Cost of net debt (excluding accrued interest) is now presented separately in net cash from financing activities. At 31 December 2025, it amounted to €8,401 thousand, including loan issuance costs of €443 thousand.

Investment grants received during the financial year, classified under "Other non-current liabilities" and "Other current liabilities" in the balance sheet, are included in investing activities in the cash flow statement for €5,216 thousand. This amount includes in particular the proceeds from the monetization of the Investment Tax Credit (ITC) for the Steuben project in the United States for €4,039 thousand (see 3.1.5 "Highlights – Financing").

### Details of changes in cash flow

	31 December 2024	31 December 2025	Change	Change in operating activities	Change in grants	Change in suppliers of fixed assets	Currency and other adjustments and other differences
<i>Inventories</i>	15 275	23 608	(8 333)	(8 664)			332
<b>Effect of change in inventories</b>				(8 664)			
<i>Trade and other receivables</i>	17 107	18 416	(1 309)	(1 847)			538
<i>Other current assets</i>	9 565	9 068	498	1 727			(1 229)
<i>Current tax receivable (Tax credits)</i>	618	901	(283)	(283)			
<b>Effect of change in trade and other receivables</b>				(403)			(692)
<i>Trade and other payables</i>	12 552	23 363	10 810	13 100			(2 290)
<i>Other non-current liabilities</i>	392	4 406	4 015	3 910			105
<i>Investment grants</i>	10 947	14 263	3 316		4 181		(865)
<i>Financial instruments - liabilities</i>	359	106	(254)				(254)
<b>Other non-current liabilities</b>	<b>11 698</b>	<b>18 775</b>					
<i>Other current liabilities</i>	5 799	7 562	1 762	1 676			86
<i>Investment grants</i>	1 271	1 143	(128)		(128)		
<i>Suppliers of fixed assets</i>	11 664	15 167	3 503			3 503	
<b>Other current liabilities</b>	<b>18 735</b>	<b>23 872</b>					
<b>Effect of change in trade and other payables</b>				18 686	4 053	3 503	(4 269)

# NOTES TO THE FINANCIAL STATEMENTS

## 1. DESCRIPTION OF THE GROUP AND ITS BUSINESS ACTIVITIES

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

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

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

Waga Energy is strongly committed to the energy transition.

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

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

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

Waga Energy SA's financial statements for the year ended 31 December 2025, prepared in accordance with the IFRS, were approved by the Board of Directors on 14 April 2026.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements of the Company for the reporting period ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and adopted by the European Union.

All the IFRS adopted by the European Union are available for viewing on the European Commission's website at the following address: <https://eur-lex.europa.eu/eli/reg/2008/1126/2016-01-01>.

### 2.2 Changes in accounting standards

The following new standards, amendments and interpretations have been issued and were mandatory for the Group at 31 December 2025:

- Amendments to IAS 21 – Lack of exchangeability

These amendments had no significant impact on the financial statements.

The following new standards, amendments and interpretations have been issued but were not mandatory for the Group at 31 December 2025: The Company does not apply them early:

- Amendments to IFRS 7 and IFRS 9 (effective for annual reporting periods beginning on or after 1 January 2026, subject to EU approval):
  - Classification and Measurement of Financial Instruments
  - Renewable energy purchase agreements
- Annual improvement to IFRS (IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10), applicable to financial years beginning on or after 1 January 2026
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)
- IFRS 19 – Disclosures by Subsidiaries Without Public Disclosure Obligation (effective for annual reporting periods beginning on or after 1 January 2027, subject to EU approval)
- Amendments to IAS 21 – Conversion to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after 1 January 2027, subject to EU approval)

The expected impact of these amendments and standards is not considered significant, with the exception of IFRS 18 – "Presentation and Disclosure in Financial Statements", for which Management has not finalized its analysis to date.

### 2.3 Use of estimates and judgments

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

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

#### 2.3.1 Judgments

Information on the judgments made in applying accounting policies, which have the most significant effects on the amounts recognized in the financial statements, is included in the following notes:

- determining the costs that may be included when measuring property, plant and equipment in accordance with IAS 16 "Property, Plant and Equipment" (Note 7.2);
- assessing control over subsidiaries (Note 5.2) and Wagabox® units sold to subsidiaries;
- determining revenue flows and whether an entity is acting as an agent or principal in accordance with IFRS 15 (Note 8.1);
- measuring the recoverable amount of Wagabox® units and estimating their useful life (Note 7.3);
- determining stage of completion, revenue and losses at completion for onerous contracts, using the stage of completion method for equipment sales (Notes 8.1 and 7.13).

#### 2.3.2 Assumptions and estimation uncertainties

Information on assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment in the carrying amounts of assets and liabilities for the year ended 31 December 2025 is included in the following notes:

- measuring the fair value of founders' share warrants (BSPCE) (Notes 7.12.2 and 8.6): The fair value of share-based payments is determined using the Black & Scholes option pricing model, which factors in assumptions on complex and subjective variables. The variables

include share price, expected volatility of share price over the life of the instrument and the current and future behavior of the holders of the instruments;

- measuring interest rate swaps used to manage exposure to interest rate risk (Note 9.2);
- measuring provisions, including for retirement benefits and site decommissioning costs (Note 7.13);
- determining the discount rate and lease term when assessing lease liabilities in accordance with IFRS 16 "Leases" (Note 7.2);
- measuring provisions for the impairment of trade receivables in accordance with IFRS 9 (Note 7.8);
- assessing whether to capitalize deferred tax assets (Note 7.5).

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

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

## 2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for derivative financial instruments and plan assets which are measured at fair value.

The financial statements of Waga Energy SA for the year ended 31 December 2025 have been prepared on a going concern basis for a minimum period of twelve months from the date of the financial statements in line with the net cash position currently available and the growth prospects reflected in the business plan (Note 3.2).

## 2.5 Functional and presentation currency

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

Transactions in foreign currencies are translated into euros at the exchange rates effective at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate effective at the reporting date.

Foreign currency translation gains or losses are recognized in the income statement, except for amounts that can be considered net investments in a foreign operation as defined by IAS 21, for which foreign exchange gains and losses are recognized in other comprehensive income.

# 3. SIGNIFICANT EVENTS OF THE PERIOD

## 3.1 Significant events of 2025

### 3.1.1 Biomethane production

At 31 December 2025, the Group was operating 32 biomethane production units (of which 30 Wagabox® units and 2 cryogenic modules) in France, Spain, Canada and the United States, representing a total installed capacity of 1.6 TWh per year (of which 46% in Europe and 54% in North America).

Wagabox® units owned and operated by the Group injected 674 GWh of biomethane, including 245 GWh outside France (36%), an increase of 17% linked to the start-up of a new Wagabox® unit in the United States and the full-year effect of units commissioned in 2024.

The Group maintained a high level of performance. The average availability of units already in operation for more than twelve months was 95%.

### 3.1.2 Business development

During 2025, Waga Energy signed six new biogas purchase contracts, including four in the United States and two in Europe:

- United States:
  - a contract with **Kern County Public Works**, the body responsible for waste treatment in Kern County, to build, operate and maintain a Wagabox® unit offering an installed capacity of 160 GWh/year at the Bena site in Bakersfield (California, USA),
  - a contract with **Wicomico County**, the body responsible for waste treatment in Wicomico County, to build, operate and maintain a Wagabox® unit offering an installed capacity of 62 GWh/year at the Newland Park site in Salisbury (Maryland, USA),
  - a contract with **Hillsborough County**, the body responsible for waste treatment in Hillsborough County, to build, operate and maintain a Wagabox® unit offering an installed capacity of 180 GWh/year at the Southeast County site in Lithia (Florida, USA),
  - a contract with **Lane County** and the Emerald People's Utility District (EPUD), the bodies responsible for waste treatment in Lane County, to build, operate and maintain a Wagabox® unit offering an installed capacity of 120 GWh/year at the Short Mountain site in Eugene (Oregon, USA);
  
- Europe:
  - a contract with **Scapigliato**, a waste manager for the municipality of Rosignano Marittimo in Tuscany (Italy), to recover gas from the city's waste storage site. The Wagabox® unit, which offers capacity of 92 GWh/year, will be owned and operated by the Group,
  - a biogas purchase agreement in Spain (site and client undisclosed) to build and operate a Wagabox® unit.

As part of its international development, on 4 February 2025 Waga Energy created a subsidiary in Brazil whose registered office is in São Paulo. With around 3,850 waste storage sites and considerable environmental challenges, Brazil represents a market with high potential.

### 3.1.3 Business development

During 2025, Waga Energy commissioned two new Wagabox® units, thus increasing its installed capacity by 160 GWh/year:

- in May, the Group commissioned a biomethane production unit on Vancouver Island in Canada, with the capacity to generate 100 GWh/year, at the Hartland landfill. This unit, sold to the Capital Regional District, owner and operator of the storage site, will be operated by Waga Energy for 25 years;
- in October, the Group commissioned a Wagabox® unit in Davenport (Iowa, USA), with an installed capacity of 60 GWh/year, at the Scott County storage site.

	31 December 2025		31 December 2024	
	Number	Capacity (TWh/year)	Number	Capacity (TWh/year)
<b>Units in operation</b>	<b>32</b>	<b>1.6</b>	<b>30</b>	<b>1.4</b>
<i>Of which units owned by the Group</i>	28	1.0	27	0.9
<i>Of which units not owned by the Group</i>	4	0.6	3	0.5
<b>Units under construction</b>	<b>22</b>	<b>2.1</b>	<b>18</b>	<b>1.6</b>
<i>Of which units owned by the Group</i>	21	2.1	16	1.5
<i>Of which units not owned by the Group</i>	1	0.0	2	0.1
<b>Total</b>	<b>54</b>	<b>3.7</b>	<b>48</b>	<b>3.0</b>

Waga Energy also inaugurated an industrial workshop on its site in Eybens (Isère) to double its production capacity of Wagabox® units.

### 3.1.4 Share capital transactions and consolidation scope

#### Share capital increase

The capital increases carried out during the financial year were as follows:

- 1 April 2025: share capital increased to €247,977.06 (corresponding to 24,797,706 shares with a par value of €0.01 each) following the exercise of BSPCEs;
- 5 June 2025: share capital increased to €248,365.76 (corresponding to 24,836,576 shares with a par value of €0.01 each) following the exercise of BSPCEs;
- 1 September 2025: share capital increased to €248,666.06 (corresponding to 24,866,606 shares with a par value of €0.01 each) following the exercise of BSPCEs;
- 15 September 2025: share capital increased to €256,766.06 (corresponding to 25,676,606 shares with a par value of €0.01 each) following the exercise of BSPCEs;
- 24 October 2025: share capital increased to €256,767.06 (corresponding to 25,676,706 shares with a par value of €0.01 each) following the exercise of BSPCEs;
- 25 November 2025: share capital increased to €265,218.06 (corresponding to 26,521,806 shares with a par value of €0.01 each) following the exercise of BSPCEs.

#### Legal organization

In 2025, 13 new companies were created, directly or indirectly wholly owned by the Group, including a project company in France, two project companies in Italy, eight project companies in Canada, a financing holding company in the United States and a country holding company in Brazil.

#### Operations affecting share capital

- In February 2025, the Group acquired Meridiam's 51% stake in its subsidiary Sofiwaga Infra, thus bringing its ownership interest to 100%. Sofiwaga Infra owns three Wagabox® units. For the acquisition of additional interests in an entity already controlled and fully consolidated, the difference between the acquisition price and the share of non-controlling interests has been recognized in equity.
- On 17 September 2025, after obtaining the approval of the concentration and foreign investment control authorities, Box Bidco (since renamed Waga Energy Management Services), owned - *via* Box TopCo (since renamed Waga Energy Holding) - by the fund EQT Transition Infrastructure as well as Mathieu Lefebvre, Nicolas Paget and Guénael Prince, finalized the purchase of 56.33% of the Company's share capital.

Following this takeover, Waga Energy Management Services (previously called Box BidCo) launched a simplified takeover bid (the "Takeover Bid") for the remaining share capital of the

Company. At the end of the Takeover Bid, Waga Energy Management Services (previously called Box BidCo) held 86% of the Company's share capital and voting rights.

The expenses relating to this transaction were recognized in other non-current operating income and expenses, for a total amount of €6.5 million for the financial year.

The consequences of this change of control on the BSPCE and stock option plans are detailed in Note 7.12.2 of this document.

- The liquidity contract entered into on 2 November 2021 with PORTZAMPARC for a total amount of €1.3 million was terminated with effect from 22 December 2025. The contract had been suspended as part of the simplified takeover bid and at that date had a cash balance of €435 thousand.

### 3.1.5 Funding

#### Funding of Wagabox® projects

The Group made several draw-downs for a total of USD 26.3 million (€24.3 million) of the USD 60 million financing taken out in 2024 with Eiffel Investment Group to fund the construction of four biomethane production units in the United States over a period of 3 years. At 31 December 2025, the total amount drawn down on this loan was USD 53.4 million (€45.1 million).

In April 2025, Waga Energy increased the amount of the €100 million syndicated corporate loan signed in July 2024 by €23.8 million, bringing the total amount of the loan to almost €124 million, under the same conditions as those of the initial loan. This extension was undertaken with four financial institutions: Arkéa Banque Entreprises et Institutionnels, Banque Populaire Auvergne Rhône, CIC Private Debt (through its CIC Transition Infra Debt 2 fund) and CIC Lyonnaise de Banque. The Company also extended the maturity of the Revolving Credit Facility tranche by one year, to July 2028. At 31 December 2025, the total amount drawn down on this loan was €84 million, of which €64 million was drawn down during the year.

In June 2025, Waga Energy concluded a C\$25 million (€15.6 million) loan from the financial services companies Equitable® and Empire Life, based in Ontario (Canada). This 19-year loan to refinance the three Wagabox® units in service in Saint-Étienne-des-Grés, Chicoutimi and Cowansville (Quebec, Canada) was used to repay existing construction liabilities of C\$6 million (€3.7 million) and to strengthen the Group's cash position, to support the development of new biomethane production projects in Canada and abroad. This refinancing was presented in the cash flow statement for its net amount (€11.9 million).

In November 2025, Waga Energy, through its subsidiary Wagafi US 2, signed a loan of USD 180 million over four years with Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) and HSBC Asset Management as lender and lending agent to finance or refinance Wagabox® units in the United States. At 31 December 2025, the amount drawn down on this new loan was USD 11.7 million (€9.9 million).

#### Grants

On 14 October 2025, Waga Energy finalized the first monetization of a US Investment Tax Credit (ITC) for the Wagabox® project in Steuben County (New York State), commissioned in March 2024. This investment tax credit, introduced under the Inflation Reduction Act (IRA), is federal aid aimed at encouraging private investment in renewable energy infrastructure. The proceeds from the sale of this tax credit amount to USD 4.6 million (€4.2 million) and the costs associated with the transaction (insurance premiums, legal and tax fees) USD 0.6 million (€0.5 million). The proceeds of the sale were recognized as grants (deferred income) in Waga Energy Inc's 2025 financial statements and will be spread over a period of 20 years. The share of the grant recognized in the result for the 2025 financial year under the ITC amounts to €0.4 million.

Furthermore, recent clarifications in U.S. legislation should result in projects developed by Waga Energy becoming eligible for Production Tax Credits (PTC) through 2029. The amount of any such tax credits would depend, among other factors, on the volumes of biomethane produced. As this tax credit could

not be reliably measured at the reporting date, no asset was recognized in respect of the 2025 financial year.

New investment grants were awarded for projects in Canada, Spain and France for a total of €1 million. These grants are recognized in the income statement to reflect depreciation of the associated Wagabox® units once they are commissioned.

### 3.2 Going concern

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

- available cash of €60 million at 31 December 2025 and signed, undrawn loans of €190 million, for total liquidity of €250 million at 31 December 2025;
- the Group's cash flow forecast which includes planned capex on signed contracts and financing secured as of the reporting date.

The Group has demonstrated its ability to raise the financing required for new Wagabox® projects in its business plan. However, if difficulties arise in obtaining this financing, the Group has additional options, such as postponing certain investments.

In addition, as the majority shareholder, EQT provides the Group with the support of a leading player in the energy transition sector, supporting the Group in the next phase of its growth, both commercially and financially.

Management and the Board of Directors expect that these factors will enable the Group to meet its requirements over the next twelve months, until the end of April 2027.

## 4. SUBSEQUENT EVENTS

### 4.1 Sales Development and Operations

Since 1 January 2026, the Group has signed a contract in the US with the Cape May County Municipal Utilities Authority, the waste management authority of Cape May County, to build, operate and maintain a Wagabox® unit offering an installed capacity of 60 GWh/year in Woodbine (New Jersey, USA);

In addition, the Group commissioned four new units, including two in the United States, for an installed capacity of 330 GWh/year, one in France for an installed capacity of 17 GWh/year and one unit sold in France for a total installed capacity of 12 GWh/year.

At the date of this document, the Group operates 36 biomethane production units in France, Spain, Canada and the United States (including 34 Wagabox® units and two cryogenic modules), representing a total installed capacity of over 1.9 TWh per year.

In addition, 19 Wagabox® units are under construction in France, Europe, Canada and the United States, representing an installed capacity of 1.8 TWh/year.

### 4.2 Share capital transactions and subsidiaries

On 7 January 2026, the Company's share capital was increased to €267,818.06 (corresponding to 26,781,806 shares with a par value of €0.01 each) following the exercise of 260,000 BSPCEs and options.

### 4.3 Financing

In March 2026, the Group drew down USD 6.4 million (€5.4 million) of the \$60 million financing agreed in 2024 with the asset manager Eiffel Investment Group. At the reporting date, the total amount drawn down on this loan was USD 59.8 million (€50.9 million).

The Group also drew down €10 million of the syndicated corporate loan of €124 million. At the reporting date, the total amount drawn down on this loan was €94 million.

### Grants

In January 2026, the Group obtained, as planned at the signing of the project, a grant of C\$15 million (€9.2 million) from the Quebec Ministry of the Economy, Innovation and Energy (MEIE) for the biomethane production project undertaken with the Régie des matières résiduelles du Lac at the Hébertville-Station waste storage site (Canada).

At the closing date, the Group has 16 signed Wagabox® projects potentially eligible for Investment Tax Credit (ITC). The monetization of these tax credits should take place in the months following the commissioning of the projects concerned.

#### 4.4 Other

The Waga Energy Board of Directors, which met on 29 January in Eybens, appointed new directors with solid experience: Luc Rémont as Chairman of the Board of Directors, Neil H. Smith and Maï de La Rochefordière as directors as well as a new non-voting member, Vikram Dhawan. Waga Energy's Board of Directors now has 10 members and 2 non-voting members.

## 5. CONSOLIDATION SCOPE

### 5.1 Accounting principles relating to the consolidation scope

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

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

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

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

## 5.2 Consolidation scope

The following companies are included in the consolidation scope:

Company	Consolidation method		Percentage control		Percentage ownership interest	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
WAGA ENERGY	Parent company	Parent company	Parent company	Parent company	Parent company	Parent company
WAGA ENERGY INC	FC (a)	FC (a)	100%	100,00%	100%	100,00%
SOFIWAGA 1	FC	FC	49%	49,00%	49%	49,00%
SOFIWAGA INFRA	FC	FC	100%	49,00%	100%	49,00%
WAGA ASSETS	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS 2	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS 3	FC	FC	100%	100,00%	100%	100,00%
SP WAGA 1	FC	FC	100%	100,00%	100%	100,00%
VALTOM ENERGIE BIOMETHANE	FC	FC	51%	51,00%	51%	51,00%
WAGARENA	FC	FC	100%	100,00%	100%	100,00%
WAGA CLEAN ENERGY SUPPLY	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 1	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 2	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 3	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 4	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 5	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 6	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 19	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 18	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 20	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 22	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 24	FC	FC	100%	100,00%	100%	100,00%
WAGA ASSETS VEHICULE 25	FC	FC	100%	100,00%	100%	100,00%
WAGA ENERGY LIMITED	FC	FC	100%	100,00%	100%	100,00%
WAGA ENERGY ESPANA	FC	FC	100%	100,00%	100%	100,00%
SOFIWAGA ESPANA 1	FC	FC	100%	100,00%	100%	100,00%
SOFIWAGA ESPANA 2	FC	FC	100%	100,00%	100%	100,00%
WAGA ENERGY ITALIA	FC	FC	100%	100,00%	100%	100,00%
WAVE ITALIA 1	FC	FC	100%	100,00%	100%	100,00%
WAVE ITALIA 2	FC	FC	100%	100,00%	100%	100,00%
WAGA ENERGIE CANADA	FC	FC	100%	100,00%	100%	100,00%
HARTLAND RENEWABLE RESOURCES	FC	FC	100%	100,00%	100%	100,00%
WBC1 SEC	FC	FC	100%	100,00%	100%	100,00%
WBC2 SEC	FC	FC	100%	100,00%	100%	100,00%
WBC3 SEC	FC	FC	100%	100,00%	100%	100,00%
WAGAFI	FC	FC	100%	100,00%	100%	100,00%
WAGAFI 2	FC	FC	100%	100,00%	100%	100,00%
WB STEUBEN LLC	FC	FC	100%	100,00%	100%	100,00%
WB SCOTT AREA LLC	FC	FC	100%	100,00%	100%	100,00%
WB CHEMUNG LLC	FC	FC	100%	100,00%	100%	100,00%
WB HYLAND LLC	FC	FC	100%	100,00%	100%	100,00%
WB MCKEAN LLC	FC	FC	100%	100,00%	100%	100,00%
WB LANCHESTER	FC	FC	100%	100,00%	100%	100,00%
WB DECATUR LLC	FC	FC	100%	100,00%	100%	100,00%
WB BEAUMONT LLC	FC	FC	100%	100,00%	100%	100,00%
WB ROCKINGHAM LLC	FC	FC	100%	100,00%	100%	100,00%
WB OSTROM	FC	FC	100%	100,00%	100%	100,00%
WB HAY LLC	FC	FC	100%	100,00%	100%	100,00%
WB CHESTER LLC	FC	FC	100%	100,00%	100%	100,00%
WB KERN LLC	FC	FC	100%	100,00%	100%	100,00%
WAGA ENERGY BRASIL	FC	FC	100%	100,00%	100%	100,00%

(a) Fully consolidated

In financial year 2025, 13 new project companies were created.

Canadian companies CWAC 1 Inc, CWAC 2 Inc, CWAC 3 Inc, WBC5 S.E.C. and Québec Inc were not included in the consolidation scope as they have not generated any cash flows to date.

SOFIWAGA 1 is a structured entity for the financing of Wagabox® assets. The Company manages all the business and transactions relating to Wagabox® units of these SPVs. Although it is only 49% owned, the company is fully consolidated in accordance with IFRS 10, as Waga Energy SA exercises control over it. Waga Energy SA:

- has the ability to direct the relevant activities of the company and therefore exercises power this entity;
- is exposed to variable returns from its involvement with this entity, as there are contractual penalties in the event of non-performance; and
- has the ability, as operator, to use its power to influence the amount of returns.

## 6. SEGMENT INFORMATION

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

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

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

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

Revenue from our four main customers at 31 December 2025 amounted to €15.6 million (or 26% of total revenue from ordinary activities), €6 million (10%), €5.6 million (9%) and €5.5 million (9%).

### 6.1 Revenue by geographic area

INCOME STATEMENT (in EUR thousands)	31 December 2025	North America	Europe	France
Revenue	59 639	12 074	5 519	42 046

INCOME STATEMENT (in EUR thousands)	31 December 2024	North America	Europe	France
Revenue	55 662	20 513	5 704	29 446

### 6.2 Non-current assets segmented by geographic area

ASSETS (in EUR thousands)	31 December 2025	North America	Europe	France
Intangible assets	7 093	5 398		1 695
Property, plant and equipment	271 882	177 099	9 457	85 327
Non-current financial assets	1 545	398		1 148
Other non-current assets	10 546		375	10 171
<b>Total non-current assets</b>	<b>291 150</b>	<b>182 914</b>	<b>9 895</b>	<b>98 341</b>

ASSETS (in EUR thousands)	31 December 2024	North America	Europe	France
Intangible assets	4 722	2 986	35	1 702
Property, plant and equipment	168 448	89 517	9 664	69 267
Non-current financial assets	804	251	30	522
Deferred tax assets	47		47	
Other non-current assets	10 129	177		9 952
<b>Total non-current assets</b>	<b>184 151</b>	<b>92 932</b>	<b>9 776</b>	<b>81 443</b>

## 7. NOTES TO THE CONSOLIDATED BALANCE SHEET

### 7.1 Intangible assets

Intangible assets are recorded at their acquisition cost.

Intangible assets are amortized on a straight-line basis over their estimated useful life.

Research costs are systematically expensed.

Under IAS 38, an intangible asset arising from development shall be recognized if, and only if, an entity can demonstrate all of the following:

- the technical feasibility of completing the intangible asset;
- the Company's intention to complete the project;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development; and
- reliable evaluation of development expenditures.

The main categories of intangible assets and Group amortization schedule are as follows:

- Software: 1 to 5 years;
- Development costs: 5 years;
- Concessions, patents and licenses: 6 years.

NET VALUES excl. IFRS 16 (in EUR thousands)	Position at 31 December 2024	Increases / Charges during the period	Decreases / Reversals during the period	Reclassificatio ns and other	Scope change	Currency adjustment	Position at 31 December 2025
<b>Gross value</b>							
Research and development expenses	973	0	0	455	0	0	1 427
Concessions, patents, licences and software	4 710	2 885	0	0	0	-457	7 138
Other intangible assets	0	0	0	0	0	0	0
Intangible fixed assets in progress	316	630	0	(489)	0	0	457
<b>Subtotal</b>	<b>5 999</b>	<b>3 515</b>	<b>0</b>	<b>(35)</b>	<b>0</b>	<b>(457)</b>	<b>9 022</b>
<b>Amortisation and depreciation</b>							
Amt./Imp. of research and development expenses	(354)	(206)	0	0	0	0	(560)
Amt./Imp. of concessions, patents & similar rights	(922)	(447)	0	0	0	1	(1 368)
Amt./Imp. of other intangible assets	0	0	0	0	0	0	0
Depreciation of property, plant and equipment in progress	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>(1 277)</b>	<b>(653)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>(1 929)</b>
<b>Total</b>	<b>4 722</b>	<b>2 861</b>	<b>0</b>	<b>(35)</b>	<b>0</b>	<b>(456)</b>	<b>7 093</b>

“Concessions, patents, licenses and software” includes the portion payable to landfill site operators for biogas extraction rights. For financial year 2025, these acquisitions amounted to €2,885 thousand and concern contracts in the United States.

The €457 thousand balance of “Intangible fixed assets in progress” at 31 December 2025 corresponds primarily to R&D work for the standardization of Wagabox® units. The reclassification of €489 thousand primarily corresponds to the reclassification of R&D expenses for the standardization of Wagabox® units, after commissioning.

### 7.2 Property, plant and equipment

Property, plant and equipment are recognized at their acquisition cost in accordance with IAS 16 “Property, plant and equipment”, which includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management;
- the initial estimate of decommissioning costs, which cover dismantling and removing the Wagabox® unit and restoring the site on which it is located.

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

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

Costs directly attributable to fixed assets are capitalized only when the following two criteria are met:

- there is written evidence of interest by the prospect confirming their intention to enter into a contract (signature of a letter of intent, Memorandum of Understanding, etc.);
- the technical feasibility of the project has been verified and validated (analysis of the biogas deposit and feasibility of the connection).

Prior to commissioning a Wagabox® unit, these costs are recognized under “Property, plant and equipment in progress” and are analyzed at each reporting date to ensure that the conditions for capitalization are still met.

If significant components of property, plant and equipment have different useful lives, they are recognized as separate items of property, plant and equipment (major component).

The cost of an item of property, plant and equipment includes, where appropriate, the estimated costs of decommissioning (Note 7.13) and the restoration of the site on which it is located, in line with the Group’s contractual obligation.

Depreciation, calculated from the date the asset is commissioned, is recognized as an expense over its estimated useful life, on a straight-line basis as follows:

- Wagabox® excluding components: 15 to 25 years;
- Wagabox® components: 5 to 20 years;
- Facilities and buildings: 10 to 25 years;
- Technical plant, equipment and tooling: 4 to 15 years;
- Office equipment and furniture: 3 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

Assets in progress primarily relate to Wagabox® units under construction.

### **Accounting policies applied to leases**

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To determine if a contract conveys the right to control the use of an identified asset throughout its useful life, the Group assesses whether:

- the contract involves the use of an identified asset – this can be specified explicitly or implicitly, and must be physically distinct or substantially represent the capacity of a physically distinct asset. If the supplier has a substantial substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use;
- the Group has the right to direct the use of the asset. The Group has this right when it has the most relevant decision-making rights to determine how and for what purpose the asset is used. In rare cases, when the decision on how and the purpose for which the asset is used is predetermined, the Group has the right to direct the use of the asset if:
  - the Group has the right to operate the asset, or
  - the Group has designed the asset in a way that predetermines how and for what purposes it will be used.

These criteria apply to contracts entered into or amended from 1 January 2018.

At the time of inception or revaluation of a contract that contains a lease component, the Group has elected not to separate the non-lease items and to recognize the lease as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the inception of the lease:

- the right-of-use asset is initially measured at cost, which includes the amount of the initial measurement of the lease liability adjusted for lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred;
- the right-of-use asset is then depreciated on a straight-line basis from the commencement date to the end of the useful life of the underlying asset. In addition, the value of the right-of-use asset is adjusted for any remeasurement of the lease liability and, where applicable, reduced in the event of impairment, in accordance with IAS 36;
- the lease liability is initially measured at the present value of the lease payments that have not yet been made, discounted using the lessee's incremental borrowing rate (rate of interest that a lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment). This represents the borrowing rate used to finance the asset in question. These rates were determined by adding the risk-free rate (French State Loan) to Waga Energy's risk premiums based on the terms of the leases.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;
- leases for periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option. The analysis of renewal clauses under IFRS 16 is carried out individually for each lease under consideration and estimated use of the asset. The inclusion of renewal clauses is analyzed in light of their estimated useful life, particularly if the estimated useful life (with regard to the Group's strategic plan) is longer than the initial lease term.

The lease liability is remeasured to reflect changes in lease payments resulting from changes in an index or rate or if the Group reassesses whether it is reasonably certain to exercise an option to extend or to purchase the underlying asset, or to terminate the lease.

When the lease liability is remeasured, an adjustment is made to the carrying amount of the right-of-use asset, or if the right-of-use asset has been reduced to zero the amount is recognized in profit or loss.

The leases identified mainly relate to:

- leased equipment at the Saint Palais, Gueltas and Chevilly sites;
- premises leased by the Group (offices, warehouses);
- leased transport equipment.

The Group has defined depreciation periods for assets falling within the scope of IFRS 16 in terms of similar assets. The periods are defined individually for each lease and may vary between three and 15 years, depending on the type of asset:

- 15 years for the membrane scrubbers purchased from a manufacturer, then transferred under a “sale & lease-back” contract to a lessor who leases them to Waga Energy, at the same time as commissioning, and for an amount corresponding to the carrying amount of the membrane scrubber. This equipment is considered part of the construction of Wagabox® units;
- Approximately nine years for commercial leases;
- 15 years for nitrogen and coal tanks;
- Between three and four years for vehicles.

#### **Short-term leases and leases of low-value assets**

Assets financed by leases as defined in IFRS 16, which do not meet the criteria for exemptions are recognized as assets on the balance sheet. The corresponding liability is recognized as a liability under “Financial liabilities”. The lease terms used by the Group reflect the non-cancellable terms of each contract, plus any extension or termination options that the Group is reasonably certain to exercise or not to exercise for all periods covered by extension options.

For each lease, the lease liability is measured at the present value of the lease payments not yet paid at the commencement date. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee uses the lessee's incremental borrowing rate. These rates are between 3.7% and 9% depending on the asset concerned.

The Group has chosen not to recognize right-of-use assets and lease liabilities for short-term contracts with a lease term of less than or equal to 12 months and leases of low value assets. The Group recognizes the related lease payments as expenses.

Property, plant and equipment break down as follows, excluding IFRS 16 and IFRS 16 alone, respectively:

NET VALUE excluding IFRS 16 (in EUR thousands)	Position at 31 December 2024	Acquisitions	Disposals	Reclassification s and other	Effect of change in consolidation scope	Currency translation differences	Position at 31 December 2025
<b>Gross amounts</b>							
Terrains	806	0	0	0	0	0	806
Buildings	9 388	189	0	1 613	0	0	11 191
Technical installations, machinery and equipment	117 235	39 103	-15	4 610	0	-5 429	155 504
Other property, plant and equipment	2 308	628	-20	-4	0	-115	2 797
Property, plant and equipment under construction	51 404	74 764	0	-5 814	0	-7 948	112 406
<b>Sub-total (*)</b>	<b>181 141</b>	<b>114 684</b>	<b>-35</b>	<b>406</b>	<b>0</b>	<b>-13 492</b>	<b>282 704</b>
<b>DEPRECIATION AND IMPAIRMENT</b>							
Impairment of land	0	0	0	0	0	0	0
Depreciation and impairment of buildings	-729	-605	0	0	0	0	-1 335
Depreciation and impairment of plant and machinery	-16 079	-6 733	151	0	0	357	-22 304
Depreciation and impairment of other property, plant and equipment	-1 085	-488	20	0	0	38	-1 515
Impairment of property, plant and equipment under construction	0	0	0	0	0	0	0
<b>Sub-total (**)</b>	<b>-17 893</b>	<b>-7 826</b>	<b>171</b>	<b>0</b>	<b>0</b>	<b>395</b>	<b>-25 153</b>
<b>Total</b>	<b>163 248</b>	<b>106 858</b>	<b>136</b>	<b>406</b>	<b>0</b>	<b>-13 097</b>	<b>257 551</b>
(*) including decommissioning asset	578	0	0	0	0	0	578
(**) including decommissioning asset	-115	0	0	0	0	0	-115

NET VALUE IFRS 16 (in EUR thousands)	Position at 31 December 2024	Acquisitions	Disposals	Reclassification s and other	Effect of change in consolidation scope	Currency translation differences	Position at 31 December 2025
<b>Gross amounts</b>							
Buildings	2 568	1 673	0	0	0	-281	3 959
Technical installations, machinery and equipment	4 560	8 516	0	134	0	-39	13 171
Other property, plant and equipment	402	274	-182	0	0	0	495
<b>Sub-total (*)</b>	<b>7 529</b>	<b>10 463</b>	<b>-182</b>	<b>134</b>	<b>0</b>	<b>-320</b>	<b>17 625</b>
<b>DEPRECIATION AND IMPAIRMENT</b>							
Depreciation and impairment of buildings	-599	-398	133	-1	0	40	-826
Depreciation and impairment of plant and machinery	-1 539	-766	0	-6	0	3	-2 308
Depreciation and impairment of other property, plant and equipment	-192	-149	182	0	0	0	-160
<b>Sub-total (**)</b>	<b>-2 330</b>	<b>-1 314</b>	<b>315</b>	<b>-7</b>	<b>0</b>	<b>43</b>	<b>-3 293</b>
<b>Total</b>	<b>5 200</b>	<b>9 149</b>	<b>133</b>	<b>127</b>	<b>0</b>	<b>-277</b>	<b>14 332</b>
(*) including decommissioning asset		380					380
(**) including decommissioning asset		-241					-241

A significant portion of property, plant and equipment corresponds to the Wagabox® units designed, produced, installed and operated by the Group or under construction, representing a total net carrying amount of €244 million at 31 December 2025.

### 7.3 Asset impairment

In accordance with IAS 36 “Impairment of assets”, at the end of each reporting period the Group determines whether there is an indication of impairment of property, plant and equipment and intangible assets with finite useful lives. If such an indication exists, the Group performs an impairment test to assess whether the carrying amount of the asset is higher than its recoverable amount, defined as the higher of fair value less costs to sell and value in use.

For fixed assets in progress, which mainly correspond to Wagabox® units under construction, a review of projects is carried out to ensure that the capitalization criteria under IAS 16 are still met. In addition, an impairment test is carried out annually regardless of whether there is any indication of impairment.

For Wagabox® units in operation, the Group has chosen each biogas recovery (Wagabox®) unit as the CGU. To identify any indication of impairment, the Group compares budgeted and actual data (particularly EBITDA). External factors, such as climate-related and operating incidents, or any major event that could call into question the profitability of the Wagabox® units, are also taken into account.

For the implementation of impairment testing, value in use is determined from discounted projections of future operating cash flows from internal plans and historical data. These data are taken from the business plan of each project covering the duration of the biogas offtake contract, with sales price assumptions based on sales contracts or market estimates. The underlying assumptions are systematically updated at the impairment testing date. Regarding the U.S. projects, the cash flows take into account the estimated Investment Tax Credit (“ITC”) expected for each project but do not include the annual amounts of Production Tax Credits (“PTC”) that could be obtained on the projects through December 31, 2029.

For projects for which sales contracts have not yet been signed, a sensitivity analysis is performed on revenues (variation of +/-10%). As of December 31, 2025, these sensitivity analysis did not reveal any significant impact that would result in an impairment of the related assets.

To the extent that, in the absence of production incidents, the cash flows generated by the project are relatively predictable, the risk of not achieving the expected level of cash flows is considered limited.

## 7.4 Financial assets

### 7.4.1 Non-current financial assets

Non-current financial assets comprise security deposits for financing contracts and guarantees.

Financial assets are recognized at amortized cost; Where applicable, provisions for impairment are made on a case-by-case basis when the net realizable value is lower than the carrying amount of the financial assets.

The resulting impairment loss is recognized in the income statement under provisions for impairment.

NON-CURRENT FINANCIAL ASSETS (in EUR thousands)	31 December 2025	31 December 2024
Security deposits	580	446
Other non-current receivables	965	358
<b>Gross value</b>	<b>1 545</b>	<b>804</b>
<b>Net value</b>	<b>1 545</b>	<b>804</b>

Other non-current receivables mainly correspond to a term account of €930 thousand pledged in exchange for the issuance of a bank guarantee.

### 7.4.2 Current financial assets

CURRENT FINANCIAL ASSETS (in EUR thousands)	31 December 2025	31 December 2024
Security deposits	435	
<b>Gross value</b>	<b>435</b>	
<b>Net value</b>	<b>435</b>	

Current financial assets correspond to the cash balance of the liquidity contract for €435 thousand, which was terminated in December 2025 and will be repaid in the first half of 2026.

## 7.5 Deferred tax assets and liabilities

Current and previous tax assets and liabilities are measured at the amount that the Company expects to recover or pay to the tax authorities.

The tax rates and tax regulations used to determine these amounts are those enacted or substantially enacted at the reporting date.

Deferred tax assets are recognized using the liability method for all temporary differences existing at the reporting date between the tax base for assets and liabilities and their carrying amounts, as well as for tax loss carry-forwards. Deferred tax assets are recognized for tax loss carry-forwards when it is probable that the Company will have future taxable profit against which the unused tax losses can be offset.

In determining the amount of deferred tax assets that may be recognized, management is required to make estimates both about the period of use of the tax loss carry-forwards, and the level of future taxable profit, with regard to tax management strategies.

In accordance with the principles described above and the mechanism for capping tax losses carried forward, no deferred tax assets have been recognized in the Group's consolidated financial statements. At 31 December 2025, the aggregate amount of tax loss carryforwards for which no corresponding deferred tax assets were recognized was €74.4 million (up €35.2 million over the year), of which €33.3 million (up €19 million over the year) for French companies and €41.1 million (up +€16.2 million over the year) for foreign companies.

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

### 7.6 Other non-current assets

OTHER NON-CURRENT ASSETS (in EUR thousands)	31 December 2025	31 December 2024
Unpaid capital	0	54
Trade payables, advances on fixed assets	9 959	9 732
Financial instruments - non-current assets	586	343
<b>Total net other non-current assets</b>	<b>10 546</b>	<b>10 129</b>

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

Advance payments are made to suppliers of fixed assets. The change is presented in investing activities in the cash flow statement.

### 7.7 Inventories

Inventories are measured using the weighted average cost (WAC) method, which uses a weighted average cost of units held and purchased in the period to measure the cost of goods sold. This average unit cost is weighted by the quantities in inventory.

Where applicable, provisions for impairment are made on a case-by-case basis when the net realizable value is lower than the inventory carrying amount.

In the latter case, the impairment loss is recognized in profit or loss under 'depreciation, amortization and impairment'.

INVENTORIES (in EUR thousands)	31 December 2025	31 December 2024
Inventories of spare parts	23 202	15 204
Nitrogen and coal inventories	406	269
<b>Gross value</b>	<b>23 608</b>	<b>15 472</b>
<b>Net value</b>	<b>23 608</b>	<b>15 275</b>

The Group reviews the value of inventories at each reporting date. No provision has been recognized for 2025.

The inventory amount includes the pooled safety spare parts inventory for all WAGABOX® units.

The growth in inventories reflects the increase in the number of WAGABOX® units in operation and under construction.

### 7.8 Trade and other receivables

Trade receivables are recognized upon transfer of ownership and at their nominal value.

In accordance with IFRS 9, impairment is recognized if the carrying amount of trade receivables presents a collection risk.

Under IFRS 9, entities are required to account for expected credit losses on their financial assets, which involves recognizing a loss allowance for trade receivables not yet due.

Provisions for the impairment of trade receivables amounted to €670 thousand at 31 December 2025.

TRADE RECEIVABLES AND RELATED ACCOUNTS (in EUR thousands)	Gross value	Overdue	Not yet due	Impairment	Net value
Position at 31 December 2025	19 086	2 132	16 954	(670)	18 416
Position at 31 December 2024	17 741	3 885	13 856	(634)	17 107

### 7.9 Tax receivables

TAX RECEIVABLES (in EUR thousands)	31 December 2025	31 December 2024
Research tax credit	897	618
Innovation tax credit		
Corporate income tax receivable	4	
<b>Tax receivables</b>	<b>901</b>	<b>618</b>

### 7.10 Other current assets

OTHER CURRENT ASSETS (in EUR thousands)	31 December 2025	31 December 2024
Trade receivables, advances and down payments, credit notes receivable	811	2 090
Personnel and social security	148	23
State, VAT	6 967	5 470
Receivables from the sale of assets		
Prepaid expenses	1 090	1 544
Other current assets and accrued income	53	438
<b>Total net other current assets</b>	<b>9 068</b>	<b>9 565</b>

“Trade receivables, advances and down payments, credit notes receivable” mainly comprise advances and down payments paid to suppliers for the purchase of goods.

“Prepaid expenses” mainly comprise annual insurance costs, lease expenses and annualized services. The lease expenses relate to low-value assets that have not been restated in accordance with IFRS 16.

In 2024 €438 thousand in other current assets and accrued income mainly corresponded to a holdback in connection with the Hartland contract.

## 7.11 Cash and cash equivalents

Cash and cash equivalents includes cash and short-term investments that are considered to be liquid, convertible into a known amount of cash and subject to an insignificant risk of change in value based on the criteria set out in IAS 7 “Statement of Cash Flows”.

Overdrafts are excluded from cash and cash equivalents. They are recognized as current financial liabilities.

CASH AND CASH EQUIVALENTS (in EUR thousands)	31 December 2025	31 December 2024
Cash equivalents	302	13 615
Cash	60 035	54 686
<b>Total cash and cash equivalents</b>	<b>60 337</b>	<b>68 301</b>

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

There are no cash restrictions for either of the periods presented.

## 7.12 Equity and dilutive instruments

### 7.12.1. Share capital

Ordinary shares are classified as equity. The costs of capital transactions directly attributable to the issue of new shares or options are recognized in equity as a deduction from share premium, net of tax.

#### Capital management policy

The Group’s policy is to maintain a sufficient financial base to preserve the confidence of investors and creditors and support the future growth of the Company.

Waga Energy’s share capital mainly comprises fully paid-up ordinary shares with a par value of €0.01. Details of the share capital increase are provided in Note 3.1.4.

Number of shares	Ordinary shares
<b>At 31 December 2024</b>	<b>24 788 343</b>
Capital increase BSPCE	9 363
Capital increase BSPCE	38 870
Capital increase BSPCE	30 030
Capital increase BSPCE	810 000
Capital increase BSPCE	100
Capital increase BSPCE	845 100
<b>At 31 December 2025</b>	<b>26 521 806</b>

### 7.12.2. Dilutive instruments

In accordance with IFRS 2, the cost of equity-settled share-based payment transactions is recognized as an expense in the period in which the rights to benefit from the equity instruments are acquired, with a corresponding increase in equity.

The Group has applied IFRS 2 to all equity instruments granted to employees and corporate officers.

The fair value of founders' share warrants (BSPCE) is determined using the Black & Scholes option pricing model.

The valuation methods used to estimate the fair value of options are described below:

- the share price used is equal to the subscription price of investors for the plans prior to the Company's listing, based on the last capital increase;
- the share price used for plans subsequent to the Company's listing is specified in the table in Section 8.6;
- the risk-free rate is determined according to the expected term of the instruments;
- volatility was determined based on a sample of listed companies in the Group's business sector, at the grant date of the instruments and over a period equivalent to the life of the option;
- the expected term of the instruments has been estimated at 4.9 years;
- no dividend payments are expected over this term;
- employee turnover was not taken into account, as it was considered low for the beneficiaries of the instruments.

The value of the options was recognized in the income statement under personnel expenses between the grant date and the maturity date, with an offset to equity. The expense was spread over the vesting period according to the vesting terms and conditions. The impact of the spreading over the financial year amounts to €3,186 thousand.

At each reporting date, the Group assesses the probability of loss by the beneficiaries of the rights to the options or free shares granted before the end of the vesting period. Where applicable, the impact of a revision of these estimates is recognized in the income statement with a corresponding change in consolidated reserves. To this end, as of 31 December 2025, following the acquisition of a majority stake by EQT, plans changed (see Note 8.6 for more details).

### 7.13 Provisions

Provisions are recognized when, at the reporting date, the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized in provisions is measured in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" based on the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. When the effect of the time value of money is material, the amount of the provision is the present value of the expenditures expected to be required to settle the obligation. The increase in provisions recorded to reflect the passage of time and accretion is recognized as a borrowing cost.

#### **Litigation and contingent liabilities**

The Group exercises its judgment on a case-by-case basis in assessing risks and recognizes a provision when it expects a probable outflow of resources. In the event that no reliable estimate can be made, either because it is deemed unfounded or insufficiently substantiated, a present or possible obligation exists that cannot be recognized (contingent liability).

PROVISIONS (in EUR thousands)	Decommissioning	Pensions and retirement benefits	Losses at termination	Other	Total
<b>Balance at 31 December 2024</b>	<b>744</b>	<b>360</b>	<b>617</b>	<b>187</b>	<b>1 908</b>
Increase in the financial year	452			1 304	1 757
Reversal of unused provisions			(583)	(149)	(733)
Costs of services provided		127			127
Currency translation differences	(8)		(34)		(41)
Actuarial (gains) / losses		(44)			(44)
Reclassification					
<b>Balance at 31 December 2025</b>	<b>1 189</b>	<b>443</b>	<b>(0)</b>	<b>1 342</b>	<b>2 974</b>
Less than one year at 31 December 2025	150		(0)	1 031	1 181
More than one year at 31 December 2025	1 039	443		310	1 792

### Provisions for decommissioning costs

When a legal or contractual obligation to decommission a Wagabox® exists, a provision for decommissioning costs is recognized for the item of property, plant and equipment, the cost of which is regularly estimated. In the event of a significant change in the estimate leading to an increase in the provision, the carrying amount of the asset is also increased. If the change leads to a decrease in the provision, an impairment loss is recorded.

### Pensions and retirement benefits

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

This obligation solely relates to employees whose employment contracts are governed by French law. The Group does not outsource the financing of its retirement benefit obligations.

The benefit obligation is recognized in the balance sheet as a non-current liability for the total amount of the obligation.

In accordance with IAS 19, the cost of services rendered is presented in operating profit (loss). Interest expense is recognized under net financial income and expense. Remeasurements of the liability (actuarial gains and losses) are recognized directly in other comprehensive income (OCI).

The impact of plan changes is recognized immediately in profit or loss. No changes occurred in the financial years presented.

After retirement, Group employees receive pensions under pension systems that comply with the laws and practices of the countries in which the companies operate.

The Group's benefit obligations are recognized in the form of provisions or contributions paid to independent pension funds and the legal bodies responsible for servicing them.

Retirement benefits only relate to employees of the parent company Waga Energy. No benefit obligations within the meaning of IAS 19 have been identified and provisioned for the Canadian or US subsidiaries.

The main actuarial data used for the valuation of retirement benefits are presented below:

	31 December 2025	31 December 2024
Retirement age	Age 65: other employees Age 66: management	Age 64: other employees Age 65: management
Discount rate (a)	4%	4%
Salary increase rate	3%	3%
Social security contribution rate (b)	45%	44%
Mortality table	Insee 2024 with distinction Men/Women	Insee 2022 with distinction Men/Women
Probability of presence at retirement age (before mortality)	under age 30: 81,0% between age 30 and 40: 87,3% between age 40 and 50: 88,5% between age 50 and 60: 99,0% over 60: 100,0%	under age 30: 81,0% between age 30 and 40: 87,3% between age 40 and 50: 88,5% between age 50 and 60: 99,0% over 60: 100,0%

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

(b) Excluding the impact of temporary reduction schemes.

Changes in the retirement benefit obligation between 1 January 2025 and 31 December 2025 were as follows:

In EUR thousands	31 December 2024	Effect on consolidated profit (loss)				Effect on other comprehensive income		31 December 2025
		Current service cost	Interest cost	Benefits paid	Subtotal	Actuarial (gains) losses		
Total obligation	360	112	14		487	(44)	443	
Net obligation	360	112	14		487	(44)	443	

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

### Losses at completion

Provisions for losses at completion on equipment sales are mainly recognized when the forecast costs at completion of a given contract (based on the best profit estimates) show a loss.

At the end of 2025, the loss at completion recognized at 31 December 2023 for an amount of €0.6 million for a construction and sales contract in Canada was reversed in full. A provision for contingencies and expenses was recognized instead (other provisions) to cover any compliance costs provided for by the contract.

### 7.14 Borrowings and financial liabilities

Borrowings and financial liabilities consist of bonds, bank loans, conditional advances and certain liabilities.

Borrowings are initially measured at the fair value of the consideration received, less any directly attributable transaction costs. They are then recognized at amortized cost using the effective interest rate.

Conditional advances received are only repayable in the event of the success of the projects financed, according to criteria defined in advance with the financing organization.

It was considered that these advances would all be repaid due to the expected success of each project financed. Consequently, the advances were recognized in accordance with IFRS 9 based on the discounted amounts of expected repayments. The discount rate corresponding to the market financing rate was determined based on bank loans with similar terms.

Upon the initial recognition of conditional advances, the difference between their fair value (value of future cash flows discounted at market rates) and the amount of cash received is recognized as a government grant under “Other income” as the expenses financed by these advances are recognized in accordance with IAS 20 (Note 7.15).

The effective interest rate includes any premium provided for in the contract, which could be due in the event of repayment, taking into account estimated future revenue if the repayable advance contracts provide for indexation on revenue generated by the projects.

In the event of a change in the schedule of expected repayments of repayable advances, in particular in the event of a change in estimated forecast revenue, the Company recalculates the carrying amount of the liability resulting from discounting expected future cash flows. The resulting adjustment is recognized in the income statement for the period in which the change is identified, under net financial income and expense.

In the event of a pronounced failure, the debt waiver granted is recorded in other operating income.

BORROWINGS AND FINANCIAL LIABILITIES (in EUR thousands)	31 December 2024	Issuance	Repayment	New contracts IFRS 16	Accrued interest	Conversion Difference	31 December 2025
Bank loans	82 246	82 535	(7 726)		2 039	(519)	158 574
Shareholder loans	364		(4)				361
Repayable advances	1 267	199	(265)		59		1 259
Bonds	26 323	24 304			208	(3 637)	47 197
Convertible bonds	0				(0)		
IFRS 16 financial liabilities	4 898		(622)	10 555	225	(438)	14 618
Other financial liabilities	37	15					52
<b>Total</b>	<b>115 135</b>	<b>107 052</b>	<b>(8 618)</b>	<b>10 555</b>	<b>2 530</b>	<b>(4 594)</b>	<b>222 063</b>

## Bank loans

New bank loans mainly comprise:

- a €64 million drawdown on the corporate loan signed in 2024;
- an initial drawdown, net of issuance costs, of USD 7.2 million (€6 million) on the new USD 180 million loan signed by Wagafi US 2;
- a drawdown of €12 million on the new financing concluded by Waga Energie Canada after repayment of existing loans.

## Shareholder loans

These are debts relating to the shareholdings of Valtom Energie Biomethane.

## Repayable advances

The Group has obtained repayable advances from Bpifrance for the development of its business activities in the United States, Canada and Brazil. The advances received amounted to an aggregate €1.2 million at 31 December 2025 and €1.3 million at 31 December 2024. The advances for Canada and the United States are expected to be gradually repaid from 2026 to 2028.

## Convertible bonds

At the reporting date, convertible bonds comprised:

- a bond at Sofiwaga 1 for an aggregate €1.6 million, issued in November 2017 in connection with the financing of the Wagabox® units at the Saint Palais, Gueltas and Chevilly sites. These ordinary bonds were issued for a 12-year term expiring in November 2029;

- a three-year USD 60 million financing agreement with asset manager Eiffel Investment Group to fund the construction of four biomethane production units in the United States. At 31 December 2025, the amount drawn down on this loan was USD 53.4 million (€45.5 million), of which €24.3 million was drawn down in the financial year.

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

BORROWINGS AND FINANCIAL LIABILITIES (in EUR thousands)	31 December 2025	Less than 1 year	1-5 years	More than 5 years
Bank loans	158 574	11 828	106 837	40 474
Shareholder loans	361	361		
Repayable advances	1 259		1 205	
Bonds	47 197	2	46 912	
IFRS 16 financial liabilities	14 618	1 281	5 127	7 985
Other financial liabilities	52			52
<b>Total</b>	<b>222 063</b>	<b>13 471</b>	<b>160 081</b>	<b>48 511</b>

### 7.15 Fair value of financial instruments

In accordance with the amendment to IFRS 7, the following table presents the items recognized at fair value by class of financial instruments according to the following hierarchy:

- Level 1: instruments directly listed on an active market;
- Level 2: instruments listed on an active market for a similar instrument, or whose valuation techniques are based on observable parameters;
- Level 3: instruments whose significant valuation parameters are not observable.

31 December 2025

In EUR thousands	Carrying amount at 31 December 2025	Level	Fair value	Assets/Liabilities at fair value through profit or loss	Assets/Liabilities at fair value through OCI	Assets/Liabilities at amortised cost
Non-current financial assets	965	3	965			965
Security deposits	580	2	580			580
Other non-current assets	9 960	2	9 960			9 960
Derivative financial instruments	586	3	586		586	
Trade receivables and related accounts	18 416	2	18 416			18 416
Current financial assets	435	2	435			435
Other current assets	1 011	2	1 011			1 011
Cash and cash equivalents	60 337	2	60 337			60 337
<b>Total financial assets</b>	<b>92 290</b>		<b>92 290</b>		<b>586</b>	<b>91 704</b>
Non-current borrowings and financial liabilities	208 591	2	208 591			208 591
Other non-current liabilities	6	2	6			6
Derivative financial instruments	106	3	106		106	
Current borrowings and financial liabilities	13 471	2	13 471			13 471
Trade payables and related accounts	23 363	2	23 363			23 363
Other current liabilities	16 102	2	16 102			16 102
<b>Total financial liabilities</b>	<b>261 639</b>		<b>261 639</b>		<b>106</b>	<b>261 533</b>

31 December 2024

In EUR thousands	Valeur comptable au 31 décembre 2024	Level	Fair value	Assets/Liabilities at fair value through profit or loss	Assets/Liabilities at fair value through OCI	Assets/Liabilities at amortised cost
Non-current financial assets	358	3	358			358
Security deposits	446	2	446			446
Other non-current assets	9 786	2	9 786			9 786
Derivative financial instruments	343	3	343		343	0
Trade receivables and related accounts	17 107	2	17 107			17 107
Current financial assets	0	2	0			0
Other current assets	2 551	2	2 551			2 551
Cash and cash equivalents	68 301	2	68 301			68 301
<b>Total financial assets</b>	<b>98 892</b>		<b>98 892</b>	<b>0</b>	<b>343</b>	<b>98 549</b>
Non-current borrowings and financial liabilities	103 894	2	103 894			103 894
Other non-current liabilities	7	2	7			7
Derivative financial instruments	359	3	359		359	0
Current borrowings and financial liabilities	11 241	2	11 241			11 241
Trade payables and related accounts	12 552	2	12 552			12 552
Other current liabilities	13 165	2	13 165			13 165
<b>Total financial liabilities</b>	<b>141 219</b>		<b>141 219</b>	<b>0</b>	<b>359</b>	<b>140 859</b>

### 7.16 Trade payables and related accounts

TRADE PAYABLES AND RELATED ACCOUNTS (in EUR thousands)	31 December 2025	31 December 2024
Trade payables and related accounts	23 363	12 552
<b>Total trade payables</b>	<b>23 363</b>	<b>12 552</b>

Trade and other payables increased due to the increase in activity and non-current operating expenses relating to the change of control of the Company (see Note 8.8).

### 7.17 Tax liabilities

TAX LIABILITIES (in EUR thousands)	31 December 2025	31 December 2024
Income tax	469	583
<b>Tax liabilities</b>	<b>469</b>	<b>583</b>

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

### 7.18 Other liabilities

#### 7.18.1 Other non-current liabilities

OTHER NON-CURRENT LIABILITIES (in EUR thousands)	31 December 2025	31 December 2024
Financial instruments - non-current liabilities	106	359
Accrued liabilities	6	7
Deferred income - non-current	18 663	11 287
<b>TOTAL</b>	<b>18 775</b>	<b>11 653</b>

At 31 December 2025, deferred income to be earned in more than one year corresponded to investment grants for €18,663 thousand (of which €3,340 thousand recognized under the Investment Tax Credit for the Steuben project in the United States) and deferred income of €4,400 thousand including €4,129 thousand in upfront payment received on a project in the United States.

#### 7.18.2 Other current liabilities

OTHER CURRENT LIABILITIES (in EUR thousands)	31 December 2025	31 December 2024
Social security liabilities	3 026	2 674
Tax liabilities	3 252	1 485
Advances and down payments received, credit notes	412	77
Deferred income - current	1 492	1 410
Amounts due relating to assets acquired - current	15 167	11 664
Other liabilities	523	1 425
<b>TOTAL</b>	<b>23 872</b>	<b>18 735</b>

At 31 December 2025, deferred income to be earned in less than one year mainly comprised investment grants for €1,143 thousand and income linked to current activity of €348 thousand.

## 8. NOTES TO THE CONSOLIDATED INCOME STATEMENT

### 8.1 Revenue from ordinary activities

The Group recognizes revenue in accordance with IFRS 15.

Group revenue is generated by the sale of biomethane production to energy companies or purification services to landfill operators with biomethane sales contracts. Alongside this business model, the Group reserves the right to sell equipment.

The Waga Energy Group operates in gas engineering. The Group designs, builds and operates Wagabox® units installed in landfills (termed Non-Hazardous Waste Storage Facilities in France). The biogas produced by landfill waste is captured by the landfill operator. Wagabox® units purify the biogas into biomethane using a patented technology combining membrane purification and cryogenic distillation. The biomethane is injected directly into the natural gas grid.

The biomethane molecules are bought directly by end users, or by energy companies or trading companies that sell biomethane to end users.

The Group's core business is based on the integrated developer-investor-operator business model for long-term contracts, in which the Group commits to the performance of Wagabox® units. The key contracts involve the following stakeholders:

- the landfill operator, which supplies biogas;
- the energy operator, which purchases biomethane;
- the Group, which manufactures and operates Wagabox® units and owns the purification process to convert biogas into biomethane.

Two separate economic models have been developed in the business:

- on the one hand, purification services; and
- and on the other, biomethane sales.

For purification services, the Group enters into contracts with landfill operators, provides biogas purification services and guarantees fixed remuneration in return for the service. Landfill operators, which are biomethane producers in the regulatory sense, enter into biomethane sales contracts with energy companies. In accordance with IFRS 15, revenue from purification services is recognized in Group revenue.

For biomethane sales, the Group enters into (i) biogas purchase contracts with landfill operators, and (ii) biomethane sales contracts with buyers. In France, the tariff for small units is set by the French State; for larger units in France, or in other countries, the price is negotiated based on market value. The Group generates revenue from the sale of biomethane at the price negotiated plus an additional premium. The biomethane sales model enables the Company to choose buyers and freely negotiate additional premiums, which are a substantial revenue component. As buyers can derive additional value from sales of energy touted as "green", biomethane producers are also able to freely negotiate additional premiums (defined in contracts as "additional premium"), which are recognized as biomethane is injected into the network. In accordance with IFRS 15, income from the sale of biomethane is recognized as revenue, and biogas purchases are recognized under purchases of goods.

For each contract, an analysis is carried out under IFRS 15 to determine whether Waga Energy acts as principal. As such:

For direct biomethane sales, Waga Energy acts as principal in the transaction for the following reasons:

- Waga Energy chooses the energy provider, mainly based on the amount of additional income possible with the additional premiums;
- Waga Energy enters into the contract with the energy provider and negotiates the sales price (even though the margin for negotiation is limited in France);
- the additional premiums (described above) represent a significant portion of incremental contract margin.

Consequently, Waga Energy acts as principal and has the obligation to supply biomethane to the energy provider. Waga Energy delivers the biomethane itself. To summarize, Waga Energy acts as principal and has the ability to decide to whom it sells and at what price.

For purification services, Waga Energy's work is limited to providing the purification service. The landfill operator chooses the provider, enters into the contract with the latter and negotiates sales prices. In this case, Waga Energy's client is the landfill operator and the performance obligation is the purification service sold to the operator.

However, for the Group, the commitment to purify biogas or sell biomethane is not quantifiable because compliance with the obligations can only be assessed once the service has been provided or product sold. The Group does not commit to predefined and fixed volumes to be purified or sold.

As a result, the Group has not presented any additional information.

As an exception to the business model, the Group's other sources of revenue include long-term equipment sale contracts (Engineering Procurement & Construction or EPC contracts), for which revenue is recognized using the stage-of-completion method. Changes to contracts, particularly price changes, are taken into account in determining profit on completion when they are approved by the client. Contract assets correspond to accrued invoices, advances paid to subcontractors and security deposits. They are recognized on the consolidated balance sheet under "Trade and other receivables" and "Other current assets", respectively. Contract liabilities mainly comprise advances received and deferred income. They are included under "Other current liabilities" on the consolidated balance sheet.

If estimated revenue at completion shows a loss, a provision for losses at completion is recognized independently of construction progress, in accordance with IAS 37, based on the best profit estimates including, where applicable, rights to additional income or claims, if they are considered highly probable and may be reliably estimated. Provisions for losses at completion are presented under liabilities on the balance sheet (Note 7.13).

Revenue corresponds to the fair value of the consideration received or to be received for goods and services sold in the normal course of the Group's business.

Revenue is recognized net of discounts and rebates, and net of intercompany sales.

No revenue is recognized if there is significant uncertainty of collection of payment.

REVENUE (in EUR thousands)	31 December 2025		31 December 2024	
	Revenue	Percentage	Revenue	Percentage
Biomethane sales	52 813	89%	42 834	77%
Equipment sales	5 407	9%	12 134	22%
O&M and other	1 419	2%	693	1%
<b>Total revenue</b>	<b>59 639</b>	<b>100%</b>	<b>55 661</b>	<b>100%</b>

Biomethane sales consist of €44.8 million of revenue generated by biomethane production and € 8 million of upgrading services.

Equipment sales correspond to equipment sales by subsidiary HRRG in Canada (Hartland contract), which was commissioned in May 2025, as well as the equipment sale agreement signed in 2024 by Waga Energy SA with Avergies & ValOrizon.

The O&M (Operating & Maintenance) service is primarily performed for the Wagabox® units in Lorient Agglomération and Hartland, following its commissioning in May 2025. The "O&M and other" item also includes revenue from the sale of electricity at the Arbois site and studies carried out by the Group.

## 8.2 Other operating income

Other operating income includes grants, the Research Tax Credit (CIR) and the Innovation Tax Credit (CII).

In accordance with IAS 20, government grants received are initially recognized in the balance sheet as deferred income. Government grants are recognized in the income statement for the financial year:

- symmetrically with asset depreciation and amortization for government grants for capital expenditure. Grants that finance capitalized development costs are accounted for in the same way as equipment grants. Such grants are recognized in the income statement at the same pace as depreciation and amortization of the financed assets are recognized, directly crediting the allowance account;
- in proportion to expenses incurred for government grants for operating expenses. Grants intended to cover expenditure are expensed based on progress of R&D projects (pro rata to actual costs incurred/estimated costs at completion).

OTHER OPERATING INCOME (in EUR thousands)	31 December 2025		31 December 2024	
Research tax credit	287	68%	263	53%
Innovation tax credit				
Grants	133	32%	235	47%
<b>Total other operating income</b>	<b>420</b>	<b>100%</b>	<b>498</b>	<b>100%</b>

## 8.3 Purchases of goods and changes in inventories

GOODS PURCHASED (en milliers d'euros)	31 December 2025		31 December 2024	
Raw materials and spare parts	18 734	69%	16 926	55%
Change in inventories	(21 476)	-79%	(7 810)	-25%
Sub-contracting	3 559	13%	7 096	23%
Equipment and material	26 466	97%	14 559	47%
<b>Total goods purchased</b>	<b>27 283</b>	<b>100%</b>	<b>30 770</b>	<b>100%</b>

Purchases of raw materials and spare parts include biogas purchase fees.

Purchases of equipment and material increased sharply due to Group growth and the construction of Wagabox® units sold.

## 8.4 External expenses

EXTERNAL EXPENSES (in EUR thousands)	31 December 2025		31 December 2024	
General subcontracting	204	2%	281	3%
Leases and lease expenses	1 618	12%	1 339	12%
Maintenance and repairs	1 550	12%	938	8%
Insurance premiums	1 953	15%	1 480	13%
Seconded personnel	179	1%	235	2%
Professional fees	4 217	32%	3 728	33%
Advertising	276	2%	279	3%
Transport	119	1%	149	1%
Travel and assignment expenses	1 486	11%	1 247	11%
Postal & telecom costs	628	5%	772	7%
Banking services	374	3%	256	2%
Other external expenses	757	6%	446	4%
<b>Total external expenses</b>	<b>13 362</b>	<b>100%</b>	<b>11 150</b>	<b>100%</b>

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

The increase in external expenses is slowing compared to the very strong growth in revenue from gas sales and purification services.

## 8.5 Personnel expenses

Personnel expenses allocated for project development were recorded under assets if the projects met the criteria for capitalization under IAS 16 “Property, Plant and Equipment” (Note 7.2).

Other personnel expenses, including the service cost of retirement benefit provisions (Note 7.13) and the cost of equity-settled transactions (Note 7.12), were recorded in the income statement.

Personnel expenses break down as follows:

PERSONNEL EXPENSES (in EUR thousands)	31 December 2025		31 December 2024	
Personnel remuneration	10 840	53%	9 724	52%
IFRS 2 expenses	3 186	16%	3 290	17%
Social security contributions	6 108	30%	5 549	29%
Other personnel expenses	185	1%	162	1%
Current service cost	127	1%	107	1%
<b>Total personnel expenses</b>	<b>20 446</b>	<b>100%</b>	<b>18 833</b>	<b>100%</b>

The average number of employees was 256 during the 2025 financial year, compared with 216 people in the previous financial year, *i.e.* an increase of 18.5%

## 8.6 Share-based payments (IFRS 2)

Founders’ share warrants (BSPCE) and stock options were awarded to executives and certain key employees in past financial years.

Following the acquisition of a majority stake by EQT in September 2025, the following plans changed as follows:

- the exercise by the Founders of their 2019 and 2021 BSPCEs, *i.e.* 260,000 BSPCEs for 2019 and 550,000 BSPCEs for 2021 respectively, representing a capital increase in cash of €6,327,892 (including €8,100 in share capital) for 810,000 ordinary shares, contributed to the Company Waga Energy Management Services (formerly Box BidCo) on 17 September 2025 as part of the Block Transaction;
- acceleration of the exercise schedule for BSPCEs 2019, BSPCEs 2021 and options 2021.1 and 2021.2 due to the change of control of the Company through the sale of at least 50% of its share capital, *i.e.* an exercise deadline initially set at the date of completion of the Block Transaction (*i.e.* 17 September 2025), extended by decision of the Board of Directors until the business day preceding the opening date of the takeover bid, *i.e.* 24 November 2025 (as set by the AMF, in accordance with Article 231-32 of the AMF General Regulation);
- for the 2023 plans (for which the vesting period expires in 2027), as the proposed takeover bid price is lower than the strike price set at €27.59, the holders were offered compensation of €3 per warrant in exchange for the waiver of the warrant by the employees concerned. This compensation was paid by Waga Energy SA. This compensation was made on a voluntary basis (the employee was not obliged to accept), and was accepted by all holders. Thus, this transaction was recognized for accounting purposes as follows:
  - o the entire expense of the initial plan was recognized on the date of cancellation of the plan in line with the amount that would have been recognized over the residual service period in the absence of cancellation (IFRS 2.28a) at 31 December 2025,
  - o The compensation of €3 per warrant/option was paid to the employees and then re-invoiced to Waga Energy Management Services as the offer-initiator. The impact on the Group's 2025 net income is therefore nil.

It should be noted that the 2024 plans, which were the subject of a liquidity agreement, were not modified as of 31 December 2025 and continue according to the rules of the initial plan, with the exception of vesting, which will take place in a single instalment on 27 September 2028 instead of a gradual vesting in the initial plan.

The various initial plans are detailed in the table below:

Type of financial investment	BSPCE 2019	BSPCE 2021	OPTIONS 2021	OPTIONS 2021	BSPCE 2023
AGM warrant grant date	18/12/2019	30/06/2021	30/06/2021	08/09/2021	24/01/2023
Vesting date	18/12/2023	30/06/2025	30/06/2025	30/06/2025	24/01/2027
Exercise price per new share subscribed	€ 318,42	€ 1 000,00	€ 1 000,00	€ 1 000,00	€ 27,54
Vesting	- 25% of the BSPCEs held by the Holder at the end of a period of twenty-four (24) months from the grant date;  - the remaining balance, at the rate of one twenty fourth (1/24) at the end of each month, following the initial period of twenty-four (24) months, for a period of twenty-four (24) months.				
Period of validity	17/12/2029	30/06/2031	30/06/2031	30/06/2031	24/01/2033
Number of warrants granted at 31 December 2023	1 000 000	1 250 000	110 000	85 000	0
Number of warrants granted at 30 June 2024	1 000 000	1 250 000	110 000	85 000	337 000
<b>Maximum number of new shares that may be subscribed at 30 June 2024</b>	<b>642 863</b>	<b>1 166 600</b>	<b>110 000</b>	<b>85 000</b>	<b>313 500</b>
Number of exercised share options	-582 863	-1 115 600	0	-35 000	0
Number of expired options	0	-11 000	0	0	-23 000
Number of cancelled and settled options	0	0	0	0	-267 500
<b>Maximum number of new shares that can be subscribed as of 31 December 2025</b>	<b>60 000</b>	<b>40 000</b>	<b>110 000</b>	<b>50 000</b>	<b>23 000</b>

Key data and assumptions	BSPCE 2019	BSPCE 2021	OPTIONS 2021	OPTIONS 2021	BSPCE 2023
Maturity	10 years	10 years	10 years	10 years	10 years
Risk-free rate	0,36%	-0,57%	-0,57%	0,24%	2,98%
Volatility	40,72%	48,60%	48,60%	48,60%	43,30%
Underlying price	€ 318,42	€ 1 000,00	€ 1 000,00	€ 1 000,00	€ 28,50
Exercise price	€ 318,42	€ 1 000,00	€ 1 000,00	€ 1 000,00	€ 27,54
<b>Fair value of the option</b>	<b>€ 112,30</b>	<b>€ 366,81</b>	<b>€ 366,81</b>	<b>€ 411,87</b>	<b>€ 11,99</b>

type of financial investment	OPTIONS 2023	BSPCE 2023.2	OPTIONS 2023.2	OPTIONS 2023.3	BSPCE 2024.1
grant date	24/01/2023	29/06/2023	29/06/2023	20/07/2023	26/04/2024
	24/01/2027	29/06/2027	29/06/2027	20/07/2027	26/04/2028
price per new share subscribed	€ 27,54	€ 27,39	€ 27,39	€ 27,39	€ 16,22
Vesting	- 25% of the BSPCEs held by the Holder at the end of a period of twenty-four (24) months from the grant date; - the remaining balance, at the rate of one twenty fourth (1/24) at the end of each month, following the initial period of twenty-four (24) months, for a period of twenty-four (24) months.				
Validity	24/01/2033	29/06/2033	29/06/2033	20/07/2033	26/04/2034
Warrants granted at 31 December 2023	0	0	0	0	0
Warrants granted at 30 June 2024	196 000	15 000	3 000	25 000	70 000
<b>Maximum number of new shares that may be subscribed as of 30 June 2024</b>	<b>154 500</b>	<b>15 000</b>	<b>0</b>	<b>25 000</b>	<b>70 000</b>
Expired share options	-5 000	0	0	0	0
Expired options	-23 000	0	0	0	0
Cancelled and settled options	-28 000	-15 000	0	-25 000	0
<b>Maximum number of new shares that can be subscribed as of 31 December 2025</b>	<b>98 500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>70 000</b>

Key data and assumptions	OPTIONS 2023	BSPCE 2023.2	OPTIONS 2023.2	OPTIONS 2023.3	BSPCE 2024.1
Maturity	10 years	10 years	10 years	10 years	10 ans
Risk-free rate	2,98%	3,19%	3,19%	3,14%	2,54%
Volatility	43,30%	46,70%	46,70%	46,40%	46,41%
Underlying price	€ 28,50	€ 27,55	€ 27,55	€ 28,50	16,56 €
Exercise price	€ 27,54	€ 27,39	€ 27,39	€ 27,39	16,22 €
<b>Fair value of the option</b>	<b>€ 12,10</b>	<b>€ 12,20</b>	<b>€ 12,20</b>	<b>€ 12,84</b>	<b>7,22 €</b>

Types of instruments	BSPCE 2024.2.1	BSPCE 2024.2.2	OPTIONS 2024.1
AGM warrant grant date	27/09/2024	27/09/2024	27/09/2024
Vesting date	30/04/2029	27/09/2028	27/09/2028
Exercise price per new share subscribed	€ 15,58	€ 15,58	€ 15,58
Vesting	- 25% of the BSPCEs held by the Holder at the end of a period of twenty-four (24) months from the grant date; - the remaining balance, at the rate of one twenty fourth (1/24) at the end of each month, following the initial period of twenty-four (24) months, for a period of twenty-four (24) months.		
Period of validity	27/09/2034	27/09/2034	27/09/2034
Number of warrants granted at 31 December 2023			
Number of warrants granted at 30 June 2024	24 000	436 800	139 200
<b>Maximum number of new shares that can be subscribed as of 31 December 2024</b>	<b>24 000</b>	<b>436 800</b>	<b>139 200</b>
Number of expired options		-15 400	
<b>Maximum number of new shares that can be subscribed as of 31 December 2025</b>	<b>24 000</b>	<b>421 400</b>	<b>139 200</b>

Principales données et hypothèses	BSPCE 2024.2.1	BSPCE 2024.2.2	OPTIONS 2024.1
Maturity	10 ans	10 ans	10 ans
Risk-free rate	1,93%	1,93%	1,93%
Volatility	46,54%	46,54%	46,54%
Underlying price	14,52 €	14,52 €	14,52 €
Exercice price	15,58 €	15,58 €	15,58 €
<b>Fair value of the option</b>	<b>5,81 €</b>	<b>5,81 €</b>	<b>5,81 €</b>

Based on the data above, expenses amounted to €3,186 thousand and €3,290 thousand for 2025 and 2024, respectively.

### 8.7 Other recurring operating income and expenses

OTHER RECURRING OPERATING INCOME AND EXPENSES (in EUR thousands)	31 December 2025	31 December 2024
Other recurring operating income	757	700
Other recurring operating expenses	(893)	(724)
<b>Total other recurring operating income (expense)</b>	<b>(136)</b>	<b>(24)</b>

Other recurring operating income includes €255 thousand from managing Wagabox® units and €282 thousand from leasing part of the registered office premises.

Other recurring operating expenses consist of license fees, attendance fees and various day-to-day management expenses. They also included €361 thousand in management expenses for Wagabox® units, mainly contractual downtime penalties.

### 8.8 Other non-recurring operating income and expenses

Other non-recurring operating income and expenses include non-recurring transactions of significant amounts which, by their nature or unusual character, may adversely affect the clarity of the presentation of the Group's recurring operating activities.

OTHER NON-RECURRING OPERATING INCOME AND EXPENSES (in EUR thousands)	31 December 2025	31 December 2024
Other non-recurring operating income	2 207	612
Other non-recurring operating expenses	(9 340)	(273)
<b>Total other non-recurring operating income (expense)</b>	<b>(7 133)</b>	<b>339</b>

Other non-recurring operating income concerns, on the one hand, the share of subsidies recognized in the income statement for €1,236 thousand and, on the other hand, the re-invoicing of costs for €962 thousand to Waga Energy Management Services (formerly Box BidCo) related to the change of control of the Company.

Other non-recurring expenses included non-recurring expenses of €8,333 thousand, the majority of which are related to the change of control of the Company, as well as costs related to the monetization of ITC tax credits.

### 8.9 Net financial income (loss)

Net financial income and expense includes all expenses incurred due to the Company's financing (interest paid, accrued interest, finance lease expenses, the unwinding of non-recurring liabilities, the financial impact of fair value) as well as foreign exchange gains and losses. Other financial income includes interest received by the Company on its cash investments.

NET FINANCIAL INCOME (EXPENSE) (in EUR thousands)	31 December 2025	31 December 2024
Interest on financial liabilities	(9 726)	(4 177)
<b>Cost of net financial debt</b>	<b>(9 726)</b>	<b>(4 177)</b>
Foreign exchange gains	358	286
Other financial income	1 118	1 443
Accretion expense	(75)	(63)
Foreign exchange losses	(1 329)	(70)
Other financial expenses	(227)	(299)
<b>Other financial income and expenses</b>	<b>(156)</b>	<b>1 310</b>
<b>Net financial income (expense)</b>	<b>(9 882)</b>	<b>(2 867)</b>

The increase in interest on financial liabilities is mainly due to the increase in borrowings, with total drawdowns amounting to €107 million at 31 December 2025 (see Note 7.14).

Accrued interest at 31 December 2025 amounted to €2,323 thousand.

Other financial income mainly comprises interest generated on term deposits (see Note 7.11).

#### 8.10 Income tax

Income tax in the income statement includes current and deferred taxes of consolidated companies, when the bases are recognized in profit or loss. Where appropriate, the tax effects on items recognized directly in equity are also recognized in equity.

Current taxes correspond to the tax due to the tax authorities by each of the consolidated companies in the countries in which they operate.

Deferred taxes are recorded in the consolidated balance sheet and income statement and result from:

- temporary differences in the accounting recognition of income or expense and their inclusion in taxable profit in a subsequent financial year;
- temporary differences between the tax values and carrying amounts of assets and liabilities on the balance sheet;
- adjustments and eliminations required for consolidation purposes and not recognized in the separate financial statements;
- the use of tax losses.

The prospect of using deferred tax assets is reviewed periodically by each tax entity and may result in previously recognized deferred tax assets no longer being recognized. The prospect of using deferred tax assets is analyzed on the basis of a tax plan indicating the forecast level of taxable profit.

The assumptions included in the tax plan are consistent with those included in the forecasts and medium-term business plan prepared by the Group's entities and approved by the Board of Directors.

Deferred taxes are calculated at the tax rate that is expected to apply in the financial year in which the asset will be realized or the liability settled, on the basis of the tax rates (and tax regulations) that have been adopted or substantially adopted at the reporting date (Note 8.1.4).

## Other taxes and duties

In France, the 2010 Finance Act introduced a regional economic contribution (CET) to replace business tax. The CET includes two new contributions: corporate land tax (CFE) and value-added business tax (CVAE). For the financial years presented, the Group recognized this tax as a recurring operating expense under “Taxes, duties and similar payments”.

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

In EUR thousands	31 December 2025	31 December 2024
Current taxes	(816)	(1 253)
Deferred taxes	80	
<b>Total income tax</b>	<b>(737)</b>	<b>(1 253)</b>

In EUR thousands	31 December 2025	31 December 2024
<b>Profit (loss) for the period</b>	<b>(29 534)</b>	<b>(17 226)</b>
Consolidated tax	(737)	(1 253)
Research tax credit	287	263
<b>Theoretical pre-tax profit (loss)</b>	<b>(29 084)</b>	<b>(16 236)</b>
Income tax rate applicable to the parent company	25,0%	25,0%
Theoretical income tax expense at the current rate	7 271	4 059
<b>Increase/decrease in income tax expense due to:</b>		
Deferred tax assets on unrecognised tax loss carryforwards	(6 335)	(4 289)
Other unrecognised deferred tax assets	(382)	72
Share-based payments	(797)	(823)
Permanent differences	(295)	(57)
Other (taxes without a base, effect of tax rate decreases, etc.)	(199)	(215)
<b>ACTUAL TAX EXPENSE</b>	<b>(737)</b>	<b>(1 253)</b>
Effective tax rate	3%	8%

### 8.11 Earnings per share

Basic earnings per share is calculated based on the weighted average number of ordinary shares outstanding during the period, while the calculation of diluted earnings per share also includes all potentially dilutive ordinary shares if they meet certain criteria laid down in IAS 33.

Basic earnings per share are obtained by dividing net income attributable to owners of the parent by the weighted average number of ordinary shares outstanding.

Diluted earnings per share are obtained by dividing net income attributable to owners of the parent by the weighted average number of shares adjusted for the maximum impact of the conversion of dilutive instruments into ordinary shares using the share buyback method.

Using this method, the funds raised by potentially dilutive financial instruments are allocated to share buybacks at their market value. The dilutive effect of shares potentially arising from stock option plans (BSPCE) or convertible instruments is not reflected in the calculation of diluted earnings per share, due to the losses incurred.

The dilution is obtained by the difference between the theoretical amount of shares that would be bought back and the number of potentially dilutive options.

EARNINGS PER SHARE	31 December 2025	31 December 2024
Net income attributable to holders of ordinary shares	(30 322 426)	(17 582 561)
Number of ordinary shares	26 521 806	24 788 343
Weighted average number of ordinary shares outstanding	22 512 215	23 674 915
Weighted average number of ordinary and potential shares	22 512 215	23 674 915
<b>Earnings per share in euros</b>	<b>(1,35)</b>	<b>(0,74)</b>
<b>Diluted earnings per share in euros</b>	<b>(1,35)</b>	<b>(0,74)</b>

### 8.12 Off-balance sheet commitments

The Group monitors off-balance sheet commitments based on the following commitments given and received:

- personal sureties (endorsements, securities and guarantees);
- collateral (mortgages, pledges, guarantees);
- operating leases, purchase and investment obligations;
- other commitments.

The guarantees, sureties and guarantees given mainly consist of performance bonds relating to WAGABOX® projects, as well as a guarantee granted in connection with the Eiffel financing.

The pledges granted are mainly securities provided as part of bank financing arrangements. The increase observed in 2025 is primarily attributable to new financing facilities drawn during the financial year, in particular corporate debt.

Other commitments correspond mainly to the mortgage on the premises acquired by the subsidiary Wagarena payable to the banks that granted the property loan.

The financial commitments received correspond to guarantees granted by the French government or BPI France to lenders of bank loans.

FINANCIAL COMMITMENTS (in EUR thousands)	31 December 2025	31 December 2024
<b><u>Commitments given</u></b>		
Endorsements, securities and guarantees given	(120 196)	(35 960)
Pledges	(122 315)	(64 228)
Other commitments	(7 903)	(2 817)
<b>Commitments given</b>	<b>(250 415)</b>	<b>(103 003)</b>
<b><u>Commitments received</u></b>		
Endorsements, securities and guarantees received	3 094	1 544
Pledges		
Other commitments	629	
<b>Commitments received</b>	<b>3 723</b>	<b>1 544</b>
<b>Total commitments</b>	<b>(246 692)</b>	<b>(101 460)</b>

### 8.13 Related Party Transactions

Related parties with which transactions are carried out include companies and individuals directly or indirectly associated with the Group, and entities that directly or indirectly hold an interest in the Group.

These transactions are performed on an arm's-length basis.

All transactions were recognized in accordance with IAS 24 and their impact on the Group's consolidated financial statements is as follows, by type and related party:

### 31 December 2025

Name of related party	Related party	Type of related party	Description of the transaction	Balance sheet (in EUR thousands)	Income statement (in EUR thousands)
Waga Energy SA	Société Européenne de Gestion de l'Energie (SEGE)	Company in the same group as a shareholder with more than 10% of the shares	Biomethane sales contract	354	2 542
Waga Energy Inc.	ALAT US	Company in the same group as a shareholder with more than 10% of the shares	O&M agreement		147
Waga Energy SA	Waga Energy Management Services	Shareholder	Cost recharging	3 349	2 791
Waga Energy SA	Waga Energy Management Services	Shareholder	Management services	-221	-118
Waga Energy SA	Air Liquide France Industrie (ALFI)	Company in the same group as a shareholder with more than 10% of the shares	membrane purchase		-630
Waga Energy SA	Air Liquide France Industrie (ALFI)	Company in the same group as a shareholder with more than 10% of the shares	Azote purchase and rental	33	-439
Waga Energy SA	Air Liquide Biogaz International	Company in the same group as a shareholder with more than 10% of the shares	Various billings (Guarantees of Origin, certification, etc.)	11	77
Waga Energy SA	Ornals SPRL	Company employing a director	Strategic consulting services agreement		-3

KEY MANAGEMENT PERSONNEL COMPENSATION (in EUR thousands)	Total at 31 December 2025	Total at 31 December 2024
Short-term remuneration (1)	722	681
Share-based payments (2)	343	464
<b>Key management personnel compensation</b>	<b>1 064</b>	<b>1 145</b>

(1) This includes salaries, wages, profit-sharing, bonuses, attendance fees and benefits in kind.

(2) This amount corresponds to the annual expense relating to the founders' warrants (BSPCE) and stock options awarded.

## 8.14 Statutory Audit Fees

### 31 December 2025

(in EUR thousands)	EY		BM&A		Others		31 December 2025	
<b>Waga Energy SA</b>								
Statutory audit and opinion, review of separate parent company and IFRS financial statements	207	72%	202	77%			409	56%
Services other than statutory audit of financial statements								
<b>Subsidiaries</b>								
Statutory audit and opinion, review of separate parent company and IFRS financial statements	76	26%	59	23%	151	85%	286	39%
Services other than statutory audit of financial statements	6	2%			27	15%	33	5%
<b>Total</b>	<b>290</b>	<b>100%</b>	<b>261</b>	<b>100%</b>	<b>178</b>	<b>100%</b>	<b>728</b>	<b>100%</b>

## 9. RISK MANAGEMENT

The Group's policy is not to subscribe to financial instruments for speculative purposes.

The main risks to which the Group is exposed are interest rate risk and credit risk.

### 9.1 Liquidity risks

Liquidity risk corresponds to the risk to which the Company is exposed if it encounters difficulties in meeting its obligations relating to the financial liabilities to be settled in cash or by means of other financial assets. The Company's objective is to manage liquidity risk so as to ensure, insofar as possible, that it will have sufficient cash to pay its liabilities when due, under normal or "stressed" conditions, without having to incur unacceptable losses or damage to the Company's reputation.

Since its formation, the Group has financed growth through successive capital increases, bond issues, repayable advances and bank loans. In 2025, the Group's liquidity was significantly strengthened thanks to the signing of new loans for a total amount of €186 million and the entry into the Company's share capital of the EQT Transition Infrastructure fund.

It should be noted that these loans signed by the Group are subject, as is conventional, to a certain number of drawdown conditions for each project, including the signing of the offtake contract relating to said project.

Cash and cash equivalents amounted to €60.3 million at 31 December 2025 and financial liabilities amounted to €218.8 million (including €7.3 million relating to lease obligations and leaseholds). Current financial liabilities amounted to €13.5 million.

Residual contractual payments outstanding at the reporting date break down as follows. The amounts are expressed as raw data, they have not been measured to present value, and they include contractual interest payments.

In EUR thousands	< 1 year	Between 1 and 5 years	< 5 years	Total contractual flows	Total at 31 December 2025
Financial liabilities (excluding IFRS 16 lease liabilities)	28 497	178 219	53 863	260 579	207 445
IFRS 16 lease liabilities	925	2 248	4 626	7 800	11 334
<b>Total</b>	<b>29 422</b>	<b>180 467</b>	<b>58 490</b>	<b>268 379</b>	<b>218 779</b>

Some agreements have restrictions on the use of capital:

#### *Bpifrance Financement loan*

The debt contracted by the Group with Bpifrance Financement on 3 October 2019 is subject to mandatory full early repayment if certain events occur, such as a change of control of the Company; voluntary early repayment may be made at the Company's discretion subject to the payment of compensation equal to 5% of the capital repaid early.

#### *Corporate loan*

The corporate loan taken out by the Group with a banking consortium on 5 July 2024 must be repaid early if certain events occur, as provided for in the contract.

#### *Other loans*

In connection with bank loans or bonds subscribed, the Group has undertaken to comply with financial covenants, notably relating to *pari passu* clauses, cross-default clauses, compliance with financial ratios (ratio of debt service coverage by available liquidity or gearing) or specific debt levels.

At 31 December 2025, these covenants were met.

Note 3.3 on going concern provides more information on the Group's liquidity horizon at the reporting date of 31 December 2025.

## 9.2 Interest rate risk

### *Hedge accounting*

Interest rate risk represents the Group's exposure to changes in market interest rates.

Changes in interest rates may affect returns on cash and term deposits. This risk is not significant for the Group's term deposits.

Most of the Group's loans are taken out at fixed rates, or at floating rates hedged to a fixed rate through interest rate swaps (Note 7.14, Borrowings and financial liabilities).

The models used to measure these instruments include assumptions based on market information in accordance with IFRS 13. The fair value of interest rate swaps is calculated based on discounted future cash flows.

These interest rate swaps are qualified as cash flow hedges in accordance with IFRS 9.

Au 31 December 2025, the total notional amount hedged was €76,548 thousand and derivative instruments were valued at €609 thousand.

### 9.3 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as exposures relating to customer credit, including unpaid receivables and committed transactions.

Credit risk relating to cash, cash equivalents and deposits with banks and financial institutions is not significant, as the Group has liquidity and investments only with leading banks.

As outstanding receivables mainly include VAT receivables and research tax credits (“CIR”) granted by the French State, the Group does not bear significant credit risk.

The Group considers credit risk relating to trade receivables as under control, since allowances for impairment are recognized when risks are identified (see Note 7.8).

### 9.4 Currency risk

In connection with its international development strategy, the Group now receives a portion of its revenue in foreign currencies, mainly US and Canadian dollars.

Consequently, the Group is exposed to currency risk due to changes in EUR/USD and EUR/CAD exchange rates, which can have an unfavorable impact on the Group’s balance sheet and income statement.

However, after taking into account the costs incurred in these currencies, the Group’s net exposure is not currently considered to be significant.

In line with its international development, the Group will adopt an appropriate policy to hedge its currency risk, which generally involves using natural hedges (*i.e.* matching its revenues with costs in the same currency) or financial hedges when available.

## 10. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Some of the Group’s accounting methods, as well as certain disclosures, involve measuring the fair value of financial and non-financial assets and liabilities.

Whenever possible, when measuring the fair value of an asset or liability, the Group uses observable market data. Fair value measurements are classified into three levels in terms of hierarchy, depending on the inputs used in the valuation technique.

- Level 1: fair value measured on the basis of (unadjusted) prices observed in active markets for identical assets or liabilities;
- Level 2: fair value measured using inputs other than the listed prices included in level 1, that are observable for the asset or liability, either directly (in the form of prices) or indirectly (determined from prices);
- Level 3: fair value for the asset or liability measured using inputs that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability can be classified in the fair value hierarchy, then the fair value obtained is generally classified at the same level as the lowest level input that is significant for fair value as a whole.

The fair value of trade payables and trade receivables corresponds to the carrying amount indicated in the balance sheet, as the effect of discounting future cash flows is not material.

In accordance with IFRS 9, the financial liability component is measured at amortized cost.

The Group also uses interest rate swaps to manage its exposure to interest rate risk. All of the swaps negotiated make it possible to convert floating rate debt to fixed.

## 19.1.2 Annual financial statements of the Company for the year ended December 31, 2025

**ASSETS**

	Gross	Amortization	31/12/2025	31/12/2024
Uncalled subscribed capital (I)				
Start-up costs (II)	13 572 519	9 452 262	4 120 257	6 812 791
<b>Intangible assets</b>				
Development Costs	1 427 285	560 437	866 848	583 782
Concessions, patents and similar rights	1 674 054	1 336 120	337 934	760 573
Business assets				
Other intangible assets				
Intangible assets in progress, advances and payments on account	803 004		803 004	316 316
<b>Tangible capital assets</b>				
Land				
Constructions	367 448	87 241	280 207	126 555
Technical installations, industrial equipment and tools	13 507 728	5 972 566	7 535 161	8 180 344
Other tangible capital assets	1 327 138	919 300	407 838	406 685
Tangible capital assets under construction, advances and interim payments	594 775		594 775	91 718
<b>Financial capital assets</b>				
Participations	33 949 935		33 949 935	27 638 935
Receivables related to equity interests	148 105 796		148 105 796	108 279 608
Locked-in securities of portfolio business				
Other fixed securities (1)	865 128		865 128	
Loans				
Other financial assets	1 530 916		1 530 916	1 238 833
<b>TOTAL FIXED ASSETS (III)</b>	<b>204 153 207</b>	<b>8 875 664</b>	<b>195 277 543</b>	<b>147 623 350</b>
<b>Inventory and work-in-progress</b>				
Raw materials and other supplies	18 703 878		18 703 878	11 267 608
In production	8 720 964		8 720 964	1 155 161
Finished products				
Goods	240 745		240 745	114 523
Advances and advance payments made on orders	9 639 496		9 639 496	11 038 488
<b>Receivables</b>				
Trade receivables and related accounts	37 580 199		37 580 199	23 394 190
Other receivables	4 958 668		4 958 668	2 461 143
Unrealized expenses	667 353		667 353	595 054
Subscribed and called capital, not paid	318		318	54 000
<b>Investment securities</b>				
Own shares				
Other titles				12 999 997
Futures Financial Instruments and Tokens Held				
Availability	27 644 934		27 644 934	32 530 976
<b>TOTAL CURRENT ASSETS (IV)</b>	<b>108 156 555</b>		<b>108 156 555</b>	<b>95 611 140</b>
Borrowing Fees (V)	1 494 614		1 494 614	1 966 672
Loan repayment premiums (VI)				
Translation and Valuation Differences – Asset (VII)	8 535 252		8 535 252	835 679
<b>GRAND TOTAL ASSETS (I + II + III + IV + V + VI)</b>	<b>335 912 146</b>	<b>18 327 926</b>	<b>317 584 220</b>	<b>252 849 632</b>

(1) "Other fixed assets" are composed of treasury shares as of 31/12/2025. As of 31/12/2024, the shares were presented under the "other financial assets" line.

## EQUITY AND LIABILITIES

	31/12/2025	31/12/2024
Share capital Of which paid-up: <b>265 218</b>	265 218	247 883
Premiums for issuance, mergers and contributions	210 538 834	204 487 567
Revaluation Differences		
Equivalency Differences		
<b>Reservations</b>		
Legal reserve	10 992	10 992
Statutory or contractual reserves		
Regulated reserves		
Other Reservations		
Postponement again		
<b>Profit for the year (profit or loss)</b>	<b>(18 376 312)</b>	<b>(7 293 351)</b>
Investment subsidies	625 004	619 343
Regulated Provisions	424 684	268 655
<b>TOTAL SHAREHOLDERS' EQUITY (I)</b>	<b>193 488 420</b>	<b>198 341 091</b>
Non-repayable funds		
Conditional advances	273 000	136 500
Rights of the Licensor		
<b>OTHER EQUITY (II)</b>	<b>273 000</b>	<b>136 500</b>
Provisions for risks	8 745 708	1 022 394
Provisions for expenses	400 000	300 000
<b>TOTAL ALLOWANCES (III)</b>	<b>9 145 708</b>	<b>1 322 394</b>
<b>Financial debts</b>		
Convertible bonds		
Other bonds		
Loans and debts from credit institutions	88 598 501	25 779 310
Miscellaneous borrowings and financial debts	1 001 174	1 165 393
Forward Financial Instruments		
<b>Operating Debts</b>		
Advances and advance payments received on open orders		9 794 940
Accounts payable and related accounts	20 189 603	11 128 971
Tax and social security debts	4 762 594	2 801 833
<b>Miscellaneous debts</b>		
Debts on fixed assets and related accounts		68
Other liabilities	125 182	408 973
Deferred revenue		
<b>TOTAL DEBTS (IV)</b>	<b>114 677 053</b>	<b>51 107 515</b>
Translation and valuation differences – Liabilities (V)	39	1 942 132
<b>GRAND TOTAL LIABILITIES (I + II + III + IV + V)</b>	<b>317 584 220</b>	<b>252 849 632</b>

**INCOME STATEMENT**

	31/12/2025	31/12/2024
<b>Operating income</b>		
Sale of goods	810 227	686 249
Production sold	51 103 756	37 867 317
<b>Net sales</b>	<b>51 913 983</b>	<b>38 553 566</b>
Stored production	1 021 548	(173 129)
Capitalized production	547 124	425 208
Grants	87 292	196 873
Reversals of depreciation, depreciation and provisions	446 883	
Proceeds from disposals of intangible and property, plant and equipment	3 417	
Other products	435 170	360 994
<b>TOTAL REVENUE (I)</b>	<b>54 455 417</b>	<b>39 363 511</b>
<b>Operating expenses</b>		
Purchasing Merchandise		
Change in inventory (purchase of goods)	(126 222)	17 651
Purchase of raw materials and other supplies	3 815 633	3 819 143
Change in inventories (raw materials and supplies)	(13 794 974)	(1 330 186)
Other purchases and external expenses	54 386 263	32 762 218
Taxes and similar payments	150 857	93 624
<b>Personnel costs</b>		
Salaries	9 565 333	8 982 056
Social security contributions	4 985 658	4 256 514
<b>Depreciation and amortization</b>		
Depreciation and amortization	4 685 343	4 233 657
Impairment of fixed assets		
Impairment provisions on current assets		297 624
Provisions	241 000	127 000
Carrying amounts of disposed of intangible and tangible assets	36 644	
Other expenses	522 519	495 168
<b>TOTAL OPERATING EXPENSES (II)</b>	<b>64 468 053</b>	<b>53 754 468</b>
<b>OPERATING INCOME</b>	<b>(10 012 635)</b>	<b>(14 390 957)</b>
<b>Share of profit or loss on joint operations</b>		
Profit attributed or loss transferred (III)		
Loss incurred or profit transferred (IV)		
<b>Financial products</b>		
Participation	745 000	147 000
Other securities and debts of fixed assets		
Other interest and similar income	8 723 176	6 927 785
Reversals of impairments and provisions	513 185	860 832
Positive exchange rate differences	357 936	285 461
Proceeds from disposals of financial assets		
Net income from disposals of investment securities and treasury instruments	47 567	
<b>TOTAL FINANCIAL INCOME (V)</b>	<b>10 386 865</b>	<b>8 221 078</b>
<b>Financial charges</b>		
Depreciation, amortization and provisions	8 902 672	1 442 157
Interest and similar charges	2 582 797	155 934
Negative exchange rate differences	1 256 444	114 052
Carrying amounts of financial assets disposed of		
Net charges on disposals of investment securities and treasury instruments		
<b>TOTAL FINANCE EXPENSES (VI)</b>	<b>12 741 913</b>	<b>1 712 143</b>
<b>FINANCIAL RESULT (V – VI)</b>	<b>(2 355 049)</b>	<b>6 508 934</b>
<b>CURRENT PROFIT BEFORE TAX (I – II + III – IV + V – VI)</b>	<b>(12 367 684)</b>	<b>(7 882 023)</b>
Exceptional income (VII)	2 791 237	5 027
Exceptional charges (VIII)	9 802 351	228 630
<b>OUTSTANDING RESULT (VII – VIII)</b>	<b>(7 011 113)</b>	<b>(223 603)</b>
<b>Employee participation in results (IX)</b>		
Income taxes (X)	(1 002 486)	(812 275)
<b>TOTAL PRODUCTS (I + III + V + VII)</b>	<b>67 633 519</b>	<b>47 589 616</b>
<b>TOTAL EXPENSES (II + IV + VI + VIII + IX + X)</b>	<b>86 009 831</b>	<b>54 882 966</b>
<b>PROFIT or LOSS</b>	<b>(18 376 312)</b>	<b>(7 293 351)</b>

## ACCOUNTING POLICIES AND POLICIES

### 1. Company Designation: Waga Energy SA

Founded in 2015, Waga Energy SA ("the Company") produces biomethane at a competitive price by upgrading biogas from waste storage sites using a patented purification technology called WAGABOX®.

The biomethane produced is injected directly into the gas distribution networks that supply individuals and businesses, replacing fossil natural gas. As of December 31, 2025, the Waga Energy Group operates 36 biomethane production units in France, Spain, the United States and Canada, representing an installed capacity of 1.9 TWh/year. In addition, at this date, 19 units are under construction in France, Italy, Spain, Canada and the United States.

Each project undertaken by Waga Energy contributes to the fight against global warming and the energy transition. Waga Energy is listed on Euronext Paris (EPA: WAGA). [www.waga-energy.com](http://www.waga-energy.com)

The exercise 2025 has a duration of 12 months, i.e. from 01/01/2025 to 31/12/2025. The financial statements of Waga Energy SA for the year ended 31/12/2025 were adopted by the Board of Directors on 14/04/2026.

The Company's financial statements are included in the consolidated financial statements under IFRS produced by the Company as the consolidating parent. The consolidated financial statements are available on the Waga Energy SA website: <https://waga-energy.com/investisseurs/>.

### 2. Exercise Facts

#### *Business and Workforce Development*

The Company continued to recruit in 2025 to support the development of its activities in France and abroad. As a result, as of December 31, 2025, the number of employees of Waga Energy SA reached 202 compared to 174 at the end of 2024.

#### *Acquisition/establishment of subsidiaries*

During the 2025 financial year, the Company acquired the 51% stake in the capital of its subsidiary Sofiwaga Infra held by Meridiam. Following this transaction, the Group holds 100% of the capital of Sofiwaga Infra, owner of 3 WAGABOX® units.

Waga Energy created a subsidiary in Brazil on February 4, 2025, headquartered in São Paulo. This is a high-potential market since Brazil has about 3,850 waste storage sites, some of which are equipped with systems to capture biogas naturally generated by the degradation of organic matter. Recent regulations also encourage operators to reduce methane emissions, a powerful greenhouse gas, on these sites.

In January 2025, the Company established the 100% owned Waga Assets Vehicle 25 project company.

#### *Capital increase*

The Company carried out several capital increases during the 2025 financial year:

- April 1, 2025: capital increased to €247,977.06 (corresponding to 24,797,706 shares worth €0.01 each) following the exercise of BSPCE.
- June 5, 2025: capital increased to €248,365.76 (corresponding to 24,836,576 shares with a value of €0.01 each) following the exercise of BSPCE.

- September 1, 2025: capital increased to €248,666.06 (corresponding to 24,866,606 shares with a value of €0.01 each) following the exercise of BSPCE.
- September 15, 2025: capital increased to €256,766.06 (corresponding to 25,676,606 shares with a value of €0.01 each) following the exercise of BSPCE.
- October 24, 2025: capital increased to €256,767.06 (corresponding to 25,676,706 shares with a value of €0.01 each) following the exercise of BSPCE.
- November 25, 2025: share capital increased to €265,218.06 (corresponding to 26,521,806 shares with a value of €0.01 each) following the exercise of BSPCE.

### *Other capital transactions*

- On September 17, 2025, after obtaining the approval of the concentration and foreign investment control authorities, Box Bidco (since renamed Waga Energy Management Services), owned - via Box TopCo (since renamed Waga Energy Holding) - by the EQT Transition Infrastructure fund as well as by Mathieu Lefebvre, Nicolas Paget and Guénael Prince, finalized the purchase of 56.33% of the Company's share capital.
- Following this takeover, Box BidCo (since renamed Waga Energy Management Services) launched a simplified public tender offer (the "Takeover Bid") for the remaining share capital of the Company. At the close of the takeover bid, Box BidCo (since renamed Waga Energy Management Services) held 86% of the Company's share capital and voting rights.
- The costs related to this transaction have been recorded in exceptional income, for a total net amount of €6.5 million for the year.
- The liquidity contract entered into on November 2, 2021 with PORTZAMPARC for a total amount of €1.3 million has been terminated with effect from December 22, 2025. The contract had been suspended as part of the simplified tender offer and had a cash balance of €435 thousand on that date.

### *Funding*

In April 2025, the Company increased the amount of the €100 million syndicated corporate loan signed in July 2024 by €23.8 million, bringing the maximum total amount to nearly €124 million, on the same terms as the initial loan. This extension was subscribed to by 4 financial institutions: Arkéa Banque Entreprises et Institutionnels, Banque Populaire Auvergne Rhône, CIC Private Debt (via its CIC Transition Infra Debt 2 fund) and CIC Lyonnaise de Banque. The Company has also extended the maturity of the Revolving Credit Facility by one year to July 2028. As of December 31, 2025, the amount drawn on this loan amounted to €84 million, compared to €20 million as of December 31, 2024.

### *Grant*

The Company did not receive any significant grants during the past fiscal year.

### *BSPCE / Stock options*

Following EQT's acquisition of a majority stake in September 2025, the following plans have evolved as follows:

- The exercise by the Founders of their 2019 and 2021 BSPCEs, i.e. 260,000 2019 BSPCEs and 550,000 2021 BSPCEs respectively, representing a capital increase in cash of €6,327,892 (including €8,100 of share capital) for 810,000 ordinary shares, tendered to Waga Energy Management Services (formerly Box BidCo) on September 17, 2025 as part of the Block Transaction;
- The acceleration of the exercise schedule of the 2019 BSPCE, the 2021 BSPCE and the 2021.1 and 2021.2 options due to the change of control of the Company by way of the sale of at least

50% of its share capital, i.e. an exercise deadline initially set at the date of completion of the Block Transaction (i.e. September 17, 2025), extended by decision of the Board of Directors until the business day preceding the opening date of the Takeover Bid, or 24 November 2025 (as set by the AMF, in accordance with Article 231-32 of the AMF General Regulation);

- For the 2023 plans (whose vesting period expires in 2027), the proposed offer price (OPA) being lower than the exercise price set at €27.59, the holders have been offered compensation of €3 per warrant in return for the renunciation of the warrant by the employees concerned. This compensation was paid by Waga Energy SA. This compensation, made on a voluntary basis (the employee not being obliged to accept), was accepted by all the holders. The compensation of €3 per voucher/option was paid to the employees and then re-invoiced to the company Waga Energy Management Services as the initiator of the offer. The impact is therefore zero on the company's 2025 net income.
- The 2024 plans, which were the subject of a liquidity agreement, have not been amended as of December 31, 2025 and continue according to the rules of the initial plan, with the exception of vesting, which will take place in a single instalment on September 27, 2028 instead of a progressive vesting in the initial plan.

### 3. Post-closing events

#### *Capital transactions*

On January 7, 2026, the Company's share capital was increased to €267,818.06 (corresponding to 26,781,806 shares with a value of €0.01 each) following the exercise of 260,000 BSPCEs and options.

#### *Other*

The Board of Directors of Waga Energy, which met on 29 January in Eybens, appointed new directors with solid experience: Luc Rémont as Chairman of the Board of Directors, Neil H. Smith and Maï de La Rochefordière as directors, as well as a new non-voting member, Vikram Dhawan. The Board of Directors of Waga Energy now has 10 members and 2 non-voting members.

### 4. Accounting policies and policies

#### *Change in accounting policies and policies*

As of the 2025 financial year, the company applies the new General Accounting Plan resulting from ANC Regulation No. 202206 of November 4, 2022, mandatory for all financial years beginning on or after January 1, 2025.

The application of this regulation constitutes a change in regulations and is therefore considered to be a change in accounting policy.

The most significant changes impacting the annual accounts are as follows:

#### **New definition of exceptional income:**

The exceptional result is now reserved for major and unusual events. It excludes recurring transactions as well as most asset outflows. Beyond these major and unusual items, purely tax entries such as derogatory depreciation and error corrections are always considered to constitute an exceptional income item.

Disposals of fixed assets are no longer recognized in the exceptional income:

- those relating to property, plant and equipment and intangible assets are now included in operating income
- those relating to financial fixed assets are recorded in the financial result.

**Abolition of the concept of transfers of burdens:**

The corresponding transactions must now be credited to the accounts of expenses of the same nature, improving the readability and transparency of the financial statements.

In addition, the application of this new standard has led to adjustments to the presentation and classification of certain items in the annual accounts. These changes do not have a material impact on the company's results, financial position or assets.

The comparative data as published in the previous financial year have been presented in the note "Balance sheet and income statement 2024 as published" on page 25.

*Basis for the preparation of the company accounts*

Accounting policies were applied in a prudent manner consistent with the following basic assumptions:

- Going concern,
- Consistency of accounting policies from one year to the next,
- Independence of exercises,

The basic method used for the valuation of items recorded in the accounts is the historical cost method. Only information of significant importance is expressed. Unless otherwise stated, amounts are expressed in euros.

*Going concern*

The assumption of going concern was retained by the Board of Directors after taking into account:

- The Group's cash available as of December 31, 2025 of €60 million and undrawn signed loans of €190 million, for a total liquidity of €250 million as of December 31, 2025;
- The Group's cash flow forecast, including the investments planned for signed projects and the financing secured at the closing date.

The Group has demonstrated its ability to raise the necessary financing for the new WAGABOX® projects included in its business plan. However, in the event of difficulties in finding this financing, the Group has room for maneuver, such as the postponement of certain investments.

In addition, EQT's presence as a reference shareholder provides the support of a leading player in the energy transition sector to support the Company in the next stage of its growth, both commercially and financially.

The management and the Board of Directors believe that these elements allow the Group and the Company to cover their needs over the next 12 months, i.e. the end of April 2027.

*Intangible assets*

Intangible assets are valued at their acquisition cost (purchase price and ancillary costs) or production cost. The development costs related to the standardization and design of WAGABOXES® are activated as soon as the conditions for registration in the asset are met.

They are not subject to re-evaluation.

The most generally used amortization periods are as follows:

- Grant, patents and licenses: 3 and 6 years
- Development fee: 3 years
- Software: 1 and 5 years

An impairment is recognized when the present value of an asset is less than its net book value.

Costs related to capital increases are recorded as start-up costs and amortized over 5 years.

### *Tangible capital assets*

Tangible capital assets are measured at their acquisition cost (purchase price and miscellaneous costs) or production cost. They are not subject to re-evaluation.

Analyzes are carried out annually to ensure that there is no indication of loss of value, which could call into question their value on the balance sheet. If such indicia exist, the Company conducts an impairment test to assess whether the carrying amount of the asset is greater than its recoverable amount, which is defined as the greater of fair value less disposal costs and value in use.

For the implementation of impairment testing, the value in use is determined from discounted projections of future operating cash flows from internal plans and historical data. This data comes from the business plan of each project covering the duration of the biogas purchase agreement, with sales price assumptions based on sales contracts or market estimates. The underlying assumptions are systematically updated on the date of the test. To the extent that, without a production incident, the resources generated by the project are relatively predictable, the risk of not generating the expected level of cash flow is limited.

As of 31/12/2025, these analyzes have led us to record no impairment.

In application of the component-based approach, the company uses differentiated depreciation periods for each of the significant components of the same fixed asset if one of these components has a different useful life from the main fixed asset to which it relates. Depreciation is calculated on a straight-line basis according to the rate of consumption of the expected economic benefits of the asset.

The most generally used depreciation periods are as follows:

- Technical installations, equipment and tools: 4 to 15 years
- Computer equipment, furniture, office equipment: 3 years
- WAGABOX® excluding components: 15 years for units built before May 2022 and 25 years after this date.
- WAGABOX® Components: 5 to 15 years

As of 01/01/2024, the Company has opted for a declining tax depreciation for the WAGABOXES® as well as some of their components. The difference between the declining balance depreciation calculated in this way and the straight-line depreciation is recognized as derogatory depreciation, presented on the balance sheet as regulated provisions.

### *Cost of borrowing incorporated in the costs of acquiring or producing capital assets*

Interest on borrowings incurred during the development and construction period is included in the cost of the fixed assets concerned.

### *Financial capital assets*

Equity securities are accounted for at their purchase value.

Equity securities and receivables attached to equity interests are subject to impairment tests at each closing to ensure that their net carrying amount does not exceed their recoverable amount.

The recoverable amount is estimated on the basis of several criteria, the main ones being: the value of shareholders' equity, the valuation of the net asset value estimated on the basis of the expected cash flows net of the net financial debt specific to each company subject to the test.

Other financial assets mainly include deposits and guarantees paid when leases are signed for leased premises or bank loans.

### *Receivables*

Trade receivables are recognized at the time of the transfer of ownership and at their nominal value.

An impairment allowance is recognized when the asset value of these receivables poses a risk to their recoverability.

### *Stocks*

Inventories are valued using the "weighted average unit cost (CUMP)" method.

The gross value of goods and supplies includes the purchase price excluding taxes, including approach costs, and ancillary costs.

Work in progress is valued at the cost of production, including direct and indirect costs that can be incorporated according to the normal capacity of the production facilities, excluding financial costs.

Where applicable, impairment provisions are established on a case-by-case basis when the net termination value is less than the costs incurred to bring the inventory to the location and condition in which it is:

- On raw materials, depending on their physical depreciation or their risk of obsolescence,
- On work in progress or finished products to take into account possible losses on the markets or their risk of obsolescence.

### *Valuation of Claims and Liabilities in Foreign Currency*

Receivables and payables denominated in foreign currencies are translated and recorded in Euros at the current currency rate. At the end of each financial year, these receivables and payables are converted into Euros according to the closing rate of the currency.

Adverse differences (decrease in the value of trade receivables or increase in the value of accounts payable) are recognized as provisions for foreign exchange losses.

### *Investment securities*

At the closing date, the carrying value of the investment securities is compared with their asset value (last valuation price).

In the case of a sale of a set of securities of the same nature conferring the same rights, the value of the securities has been estimated according to the FIFO method (first in, first out).

Unrealized capital losses are, where applicable, recognized as a provision.

### *Provisions for liabilities and charges*

The Company recognizes provisions where there are current obligations, legal or implied, arising from past events, it is likely that resource outflows representing economic benefits will be required to extinguish the obligations, and the amount of such resource outflows can be reliably estimated.

The Company shall evaluate the provisions on the basis of the facts and circumstances relating to the current obligations at the balance sheet date, based on its experience in the matter and to the best of its knowledge, after possible consultation with the Company's lawyers and legal advisors at the balance sheet date.

The company recognizes provisions relating to disputes (commercial, social, etc.) for which an outflow of resources is likely and provided that the amount of these outflows can be reliably estimated.

The company has a provision for the dismantling of its WAGABOX® units. This provision is recognized as an asset amortized over the remaining depreciation period of the WAGABOX® units.

Provisions for liabilities and charges also include provisions for foreign exchange losses.

### *Employee benefits*

Staff benefits include:

- Warrants for the subscription of shares of business creators (BSPCE) and stock options.
- Defined benefit pension plans in accordance with the collective agreement.

The amount of pension liabilities is calculated according to a forward-looking approach and recorded as an off-balance sheet commitment.

### *Borrowing and financial debts*

Borrowings and financial debts consist mainly of repayable advances and borrowings from credit institutions.

The interest and issuance costs of loans and financial debts are:

- Be included in the cost of the fixed asset during the construction phase
- Or spread over the term of the loan after the date of commissioning (as far as issue costs are concerned).

### *Recognition of turnover*

Revenue is measured at the fair value of the consideration received or receivable. Turnover includes the sale of goods and merchandise as well as various sales-related services.

Revenue is recognized upon the transfer of material ownership risks and rewards to the purchaser, which is typically the date of the transfer of ownership of the product or the performance of the service.

### *Turnover on promotion*

WAGABOX®'s equipment sales contracts, which are carried out over a period of more than 12 months (thus impacting several accounting years), are subject to recognition of turnover at the advancement.

The ratio of the expenses made to the estimated cost at completion is applied to the contract sale price.

In the event that the end-of-business forecast shows a loss-making result, a provision for loss on completion is recognized independently of the progress of the project, on the basis of the best estimate of the forecast results, including, where appropriate, additional revenue or claim rights, insofar as they are probable and can be reliably assessed. Provisions for loss on completion are presented on the liabilities side of the balance sheet.

No provision was recorded in this respect at the end of the year.

### Grants

Subsidies that finance capital development works are comparable to equipment subsidies. The reversal of these subsidies in profit or loss is presented in operating income at the same rate as the depreciation of the fixed assets financed.

Subsidies intended to cover expenses recorded as expenses for the year are recognized as revenue according to the progress of the said R&D project (pro rata of costs incurred/budgeted). As a result, grants receivable or deferred revenue may be recorded in the accounts if the award contract is signed and expenditures have been incurred but the grants have not yet been received.

### Income tax

The company is subject to the ordinary law regime in terms of corporate tax.

The "tax expense" heading includes the tax payable for the period after deduction of any tax credits.

Deficits carried forward to 31/12/2025 amounted to €39 million in respect of own losses (losses calculated as if the company were taxed separately) and €31 million in respect of the losses of the tax group. These amounts are non-final amounts, the amounts will only be final after the tax returns have been sent.

### Tax payable

The tax payable is determined on the basis of the tax result for the period, which may differ from the accounting result as a result of the reintegration and deduction of certain income and expenses according to the tax positions in force, and by retaining the tax rate voted on the date of preparation of the financial information.

### Research Tax Credit (CIR)

Industrial and commercial companies taxed under the actual regime that incur research expenses can benefit from a tax credit.

The research tax credit is calculated per calendar year and is deducted from the tax payable by the company for the year in which the research expenses were incurred. The tax credit that has not been set off can be carried forward, under ordinary law, for the three years following the year in respect of which it was established. The portion not used at the end of this period shall be refunded to the company.

The CIR generated for the year's expenses 2025 amounts to €287,066.

	Amount
R&D Tax Credit	287 066
Other tax credits (to be specified)	
<b>TOTAL</b>	<b>287 066</b>

### Tax consolidation

The Company is the head of the tax consolidation group that it constitutes with its subsidiaries held at more than 95% in France. The subsidiaries in the tax consolidation perimeter contribute to the tax

expense of the consolidation group up to the amount of tax they would have been liable for in the absence of the consolidation. The additional tax saving or expense resulting from the difference between the tax payable by the integrated subsidiaries and the tax resulting from the determination of the overall result is recorded by the head company, Waga Energy SA.

### *Outstanding result*

Pursuant to ANC Regulation 2022-06, as of 01/01/2025, income and expenses directly related to a major and unusual event are recognized as exceptional income.

Beyond these major and unusual items, purely tax entries such as derogatory depreciation and error corrections are still considered to constitute an exceptional item of income

The exceptional result for 2024, determined in accordance with the accounting regulation in 2024, has not been subject to any restatement, in accordance with the applicable texts.

## NOTES TO THE BALANCE SHEET

### 1. Non-current assets

	Gross value start	Increases	
		Reassessments	Acquisitions
<b>Intangible assets</b>			
Start-up and development costs	14 510 582		489 221
Other intangible assets	1 989 369		487 689
<b>Total intangible assets</b>	<b>16 499 952</b>		<b>976 910</b>
<b>Tangible capital assets</b>			
Land			
<b>Constructions :</b>			
Clean ground construction	87 988		
Constructions on other people's land			
Insta. general arrangements, layouts and layout of buildings	90 460		189 000
Technical installations, industrial equipment and tools	13 196 533		462 455
<b>Other tangible capital assets:</b>			
General facilities, layouts and miscellaneous fittings	178 084		62 825
Transportation Equipment	125 406		15 264
Office equipment and computer furniture	785 635		179 734
Recoverable and miscellaneous packaging			
Tangible capital assets under construction, advances and interim payments	91 718		1 155 528
<b>Total tangible capital assets</b>	<b>14 555 823</b>		<b>2 064 807</b>
<b>Financial capital assets</b>			
Participations	135 918 543		68 833 289
<i>Of which receivables related to participations</i>	<i>108 279 608</i>		<i>62 522 289</i>
Other fixed securities			
Locked-in securities of portfolio business			
Loans and other financial assets	1 464 227		994 443
<b>Total financial assets</b>	<b>137 382 770</b>		<b>69 827 732</b>
<b>TOTAL GENERAL</b>	<b>168 438 545</b>		<b>72 869 449</b>

	Decreases		Gross value at the end
	Transfers	Disposals	
<b>Intangible assets</b>			
Start-up and development costs			14 999 803
Other intangible assets			2 477 058
<b>Total intangible assets</b>			<b>17 476 861</b>
<b>Tangible capital assets</b>			
Land			
<b>Constructions :</b>			
Clean ground construction			87 988
Constructions on other people's land			
Insta. general arrangements, layout of buildings			279 460
Technical Institutes, Equipment, and Industrial Tools		151 260	13 507 728
<b>Other tangible capital assets:</b>			
General inst., layouts, miscellaneous fittings			240 909
Transportation Equipment		19 810	120 860
Office equipment and computer furniture			965 369
Recoverable and miscellaneous packaging			
Tangible capital assets under construction, advances/payments on account	652 471		594 775
<b>Total tangible capital assets</b>	<b>652 471</b>	<b>171 071</b>	<b>15 797 089</b>
<b>Financial capital assets</b>			
Participations		22 696 101	182 055 731
<i>Of which receivables related to participations</i>		<i>22 696 101</i>	<i>148 105 796</i>
Other fixed securities	(910 754)	45 626	865 128
Locked-in securities of portfolio business			
Loans and other financial assets	910 754	17 000	1 530 916
<b>Total financial assets</b>	<b>0</b>	<b>22 758 727</b>	<b>184 451 775</b>
<b>TOTAL GENERAL</b>	<b>652 471</b>	<b>22 929 798</b>	<b>217 725 726</b>

The liquidity contract entered into on November 2, 2021 with PORTZAMPARC for a total amount of €1.3 million has been terminated with effect from December 22, 2025. The contract had been suspended as part of the simplified public tender offer and had a cash balance of €435 thousand recorded as a financial asset on that date.

In the 31/12/2025 The company's portfolio includes 40,460 treasury shares, recorded for a gross value of €865,128. In the 31/12/2025, as the market value of the shares has once again risen above their acquisition value, the depreciation present in the accounts as at 31/12/2024 has been reversed.

## 2. Amortization / Depreciation

Amortization / Depreciation	31/12/2024	Increases	Decreases	31/12/2025
<b>Intangible assets</b>				
Establishment, research and development costs.	7 114 009	2 898 690		10 012 699
Other intangible assets	912 480	423 640		1 336 120
<b>Total intangible assets</b>	<b>8 026 489</b>	<b>3 322 330</b>		<b>11 348 819</b>
<b>Tangible capital assets</b>				
Land				
Clean ground construction	41 843	5 866		47 709
Constructions on other people's land				
General installations, building layouts.	10 049	29 482		39 531
Technical installations, equipment and industrial tools	5 016 189	1 070 995	114 617	5 972 566
General installations, layouts, fittings	115 927	41 809		157 736
Transportation Equipment	114 489	15 981	19 810	110 659
Office and computer equipment, furniture	452 023	198 881		650 904
Recoverable and miscellaneous packaging				
<b>Total tangible capital assets</b>	<b>5 750 520</b>	<b>1 363 014</b>	<b>134 427</b>	<b>6 979 107</b>
<b>TOTAL GENERAL</b>	<b>13 777 010</b>	<b>4 685 343</b>	<b>134 427</b>	<b>18 327 926</b>

Multi-year expenses	31/12/2024	Increases	Depreciation and amortization	31/12/2025
Loan issuance fees to be spread out	1 966 672	443 250	915 308	1 494 614
Bond redemption premiums				

## 3. Maturity of Receivables

Statement of receivables	Gross amount	At 1 year or less	Over 1 year old	N-1
<b>Fixed assets</b>				
Receivables related to equity interests	148 105 796	28 017 085	120 088 711	108 279 608
Loans				
Other financial assets	1 530 916	434 872	1 096 044	1 464 227
<b>Total fixed assets</b>	<b>149 636 712</b>	<b>28 451 957</b>	<b>121 184 755</b>	<b>109 743 835</b>
<b>Current assets</b>				
Dubious or contentious customers				120 000
Other trade receivables	37 580 199	37 580 199		23 374 190
Receivables representing securities lent				
Staff and related accounts	377	377		2 084
Social security and other social organizations	2 882	2 882		9 297
Income taxes	897 429		897 429	610 363
Value Added Tax	2 897 006	2 897 006		785 522
Other taxes and similar payments				
Miscellaneous	98 381	98 381		190 210
Group and partners	799 939	799 939		688 973
Sundry accounts receivable	262 972	262 972		6 535 881
<b>Total current assets</b>	<b>42 539 186</b>	<b>41 641 757</b>	<b>897 429</b>	<b>32 316 521</b>
Unrealized expenses	667 353	667 353		595 054
<b>TOTAL RECEIVABLES</b>	<b>192 843 250</b>	<b>70 761 066</b>	<b>122 082 184</b>	<b>142 655 410</b>

#### 4. Composition of the share capital

Shares issued during the financial year				
	Number of shares/shares at the beginning of the financial year	Increases	Decreases	Number of shares/shares at the end of the financial year
Shares	24 788 343	1 733 463	0	26 521 806

Number and value of shares/shares by class			
	Number of shares	Face value	Comments / Rights Granted
Common Shares	26 508 289	0,01	
Double voting shares	13 517	0,01	
Priority dividend shares			
Priority actions			
Shares of enjoyment			
Other			
<b>TOTAL</b>	<b>26 521 806</b>		

During the year, the Company issued a total of 1,733,463 shares representing an increase in the share capital of €17,334.63. The share capital of the company is therefore equal to €265,218.06 as of 31/12/2025.

Date	Nb shares issued	Nominal value / share	Amount of the capital increase	Issue premium
01/04/2025	9 363	0,01 €	93,63 €	82 201,69 €
05/06/2025	38 870	0,01 €	388,70 €	385 584,90 €
01/09/2025	30 030	0,01 €	300,30 €	286 368,10 €
15/09/2025	810 000	0,01 €	8100,00 €	6 319 792,00 €
24/10/2025	100	0,01 €	1,00 €	317,40 €
24/11/2025	845 100	0,01 €	8 451,00 €	6 270 353,54 €
<b>31/12/2025</b>	<b>1 733 463</b>	<b>0,01 €</b>	<b>17 334,63 €</b>	<b>6 051 267,12</b>

Following the various BSPCE and share subscription option plans issued by the Company for the benefit of its managers and some of its employees, the remaining instruments at the end of the financial year are:

Plan	Exercise price per share	Vouchers/Options Awarded	Bills / options outstanding as of 31/12/2025	Number of shares to be issued
BSPCE 2019 (1)	3,184€	1 000 000	60 000	60 000
BSPCE and Options 2021 (1)	10,00€	1 445 000	200 000	200 000
BSPCE and Options 2023.1	27,54€	525 000	121 500	121 500
BSPCE and Options 2023.2	27,39€	43 000	0	0
BSPCE 2024.1	16,22€	70 000	70 000	70 000
BSPCE and Options 2024.2	15,58€	600 000	584 600	584 600
<b>TOTAL</b>		<b>3 863 000</b>	<b>1 036 100</b>	<b>1 036 100</b>

(1) After dividing the number of options/shares by 1,000

## 5. Provisions

Nature of provisions	31/12/2024	Increases: Appropriations for the year	Decreases: Fiscal Year Recoveries	31/12/2025
<b>Regulated Provisions</b>				
Reserves for the replenishment of deposits				
Provisions for investment				
Provisions for price increases				
Derogatory depreciation	268 655	156 028		424 684
<i>Including exceptional increases of 30%</i>				
Provisions for installation loans				
Other regulated provisions				
<b>Total Regulated Reserves</b>	<b>268 655</b>	<b>156 028</b>		<b>424 684</b>
<b>Provisions for liabilities and charges</b>				
Provisions for litigation	44 716		22 259	22 457
Provisions for guarantees given to customers				
Provisions for futures losses				
Provisions for fines and penalties				
Provisions for foreign exchange losses	835 679	7 699 573		8 535 252
<i>Subtotal provisions for risks</i>	<b>880 394</b>	<b>7 699 573</b>	<b>22 259</b>	<b>8 557 708</b>
Provisions for pensions and similar liabilities				
Tax provisions				
Provisions for the renewal of capital assets				
Provisions for major maintenance and major overhauls		100 000		100 000
Prov. for social charges and tax on leave to be paid				
<i>Subtotal provisions for expenses</i>		<b>100 000</b>		<b>100 000</b>
Other provisions for liabilities and charges	442 000	173 000	127 000	488 000
<b>Total provisions for liabilities and charges</b>	<b>1 322 394</b>	<b>7 972 573</b>	<b>149 259</b>	<b>9 145 708</b>
<b>Provisions for impairment</b>				
On intangible assets				
On tangible capital assets				
On the locking-in of equity-accounted securities				
On lock-in of equity securities				
On other financial assets	225 394	287 791	513 185	
On stock and work-in-progress	197 624		197 624	
On accounts receivable	100 000		100 000	
Other provisions and impairments				
<b>Total impairment provisions</b>	<b>523 018</b>	<b>287 791</b>	<b>810 809</b>	
<b>TOTAL GENERAL</b>	<b>2 114 067</b>	<b>8 416 392</b>	<b>960 068</b>	<b>9 570 392</b>
Of which allocations and takeovers of operations		241 000	446 883	
Of which endowments and financial takeovers		7 987 364	513 185	
Including exceptional endowments and takeovers		188 028		

The other provisions for risks and charges correspond to the provisions for the dismantling of the 4 WAGABOXES® held by the company and provisions for social risks.

The reversals of provisions for the year were mainly made following the extinguishment of risks, and were not subject to any expense during the year.

## 6. Maturity of payables

Statement of debts	Gross amount	At 1 year or less	Over 1 year of age at most 5 years	Over 5 years old	N-1
Convertible bonds (1)					
Other bonds (1)					
Loans and debts from credit institutions					
at a maximum of one year	878 409	878 409			
to + one year	87 720 092	6 330 092	81 390 000		25 779 310
Miscellaneous borrowings and financial debts (1) (2)	1 001 174	273 000	728 174		1 165 393
Suppliers and Attached Accounts	20 189 603	20 189 603			11 128 971
Staff and related accounts	1 231 097	1 231 097			1 229 204
Social security and other social organizations	928 816	928 816			891 988
Income taxes					
Value Added Tax	2 400 641	2 400 641			555 856
Bonded bonds					
Other taxes and similar	202 040	202 040			124 785
Debts on fixed assets and related accounts					68
Group & Associates (2)	7 000	7 000			
Other liabilities	118 182	118 182			408 973
Debt representing borrowed securities					
Deferred revenue					28 028
<b>TOTAL DEBTS</b>	<b>114 677 053</b>	<b>32 558 879</b>	<b>82 118 174</b>		<b>41 312 575</b>
(1) Borrowings taken out during the year	64 062 194				
(1) Borrowings repaid during the year	2 268 772				
(2) Amount of loans and debts owed to partners					

### *Loans and debts from credit institutions*

Loans and financial debts from credit institutions are made up of various loans, mainly the corporate loan signed in 2024, the amount of which was drawn on December 31, 2025 and amounted to €84 million.

### *Miscellaneous borrowings and financial debts*

Miscellaneous borrowings and financial debt mainly correspond to repayable advances, in particular Bpifrance's prospecting insurance obtained in 2020 for the development of activities in the United States and Canada and in 2023 for Brazil. The balance of these advances amounted to €831,944 as at 31 December 2025.

## 7. Adjustment accounts

*Accrued income*

Receivables	31/12/2025	31/12/2024
<b>Financial capital assets</b>		
Receivables related to equity interests	8 215 702	5 284 613
Other financial assets		
<b>Total financial assets</b>	8 215 702	5 284 613
<b>Receivables</b>		
Trade receivables and related accounts	33 431 733	17 278 432
Other receivables	224 392	231 939
<b>Total receivables</b>	33 656 126	17 510 372
<b>Availability and miscellaneous</b>		
Investment securities		
Availability		255 797
<b>Total cash and miscellaneous</b>		255 797
<b>Other</b>		
<b>Total Other</b>		
<b>TOTAL</b>	<b>41 871 828</b>	<b>23 050 782</b>

*Accrued liabilities*

Accrued liabilities	31/12/2025	31/12/2024
<b>Financial debts</b>		
Convertible bonds		
Other bonds		
Loans and debts from credit institutions	878 409	55 863
Miscellaneous borrowings and financial debts		
Advances and deposits received on current orders		9 794 940
<b>Total financial liabilities</b>	878 409	9 850 803
<b>Operating Debts</b>		
Accounts payable and related accounts	12 902 865	3 716 303
Tax and social security debts	1 699 375	1 617 180
<b>Total operating liabilities</b>	14 602 240	5 333 483
<b>Miscellaneous debts</b>		
Debts on fixed assets and related accounts		68
Other liabilities	18 182	302 668
<b>Total miscellaneous debts</b>	18 182	302 736
<b>Other</b>		
<b>Total other liabilities</b>		
<b>TOTAL</b>	<b>15 498 831</b>	<b>15 487 022</b>

*Deferred income and prepaid expenses*

Nature of the charges	31/12/2025	31/12/2024
Operating expenses	667 353	595 045
Financial charges		
Financial charges		
<b>TOTAL DEFERRED EXPENSES</b>	<b>667 353</b>	<b>595 045</b>
Nature of the products	31/12/2025	31/12/2024
Operating income		28 028
Financial products		
Financial products		
<b>TOTAL DEFERRED REVENUE</b>		<b>28 028</b>

## NOTES TO THE INCOME STATEMENT

### 1. Revenue

During the financial year ended December 31, 2025, the Company's revenue amounted to €51,914 thousand compared to €38,553 thousand for the previous year, representing an annual increase of 35%.

Revenue comes mainly from the sale of equipment to its subsidiaries and the related O&M services, the sale of a WAGABOX unit to an external customer, and finally the sale of biomethane and purification services from four WAGABOX® units. Revenue from equipment sales, accounted for using the advancement method, amounted to €32.1 million in 2025.

### 2. Financial result

The financial result amounted to -2,355 thousand euros compared to 6,509 thousand euros for the previous year. This deterioration is mainly due to the provision for foreign exchange loss recorded for €7,700 thousand in 2025.

### 3. Outstanding result

The exceptional result amounted to -7,011 thousand euros compared to -224 thousand euros for the previous year. This exceptional result is mainly due to the costs related to the entry of the EQT Transition Infrastructure fund into the capital of the Waga Energy group.

## OTHER INFORMATION

### 1. Remuneration of management bodies

The management bodies are composed of two directors and nine directors, including five independent directors.

The total amount of remuneration of the management bodies amounted to the sum of EUR 577 thousand for the financial year ended 31/12/2025 and are distributed as follows:

- 5 independent directors for an amount of 180 thousand euros.
- 2 managers for an amount of 397 thousand euros (gross salaries).

### 2. Statutory Audit Fees

Categories	Ernst & Young	BM&A
Fees for the certification of the annual accounts	207 270	201 520
Other fees		2 000
<b>TOTAL</b>		<b>203 520</b>

### 3. Number of employees

Details of the workforce are presented below:

Categories	Average number of employees	
	31/12/2025*	31/12/2024
Workers		
Employees, technicians, supervisors	76	63
Managers and engineers	111	111
<b>Total</b>	<b>189</b>	<b>174</b>

### 4. Related Party Transactions

The related party transactions were concluded at arm's length.

## FINANCIAL AND "OFF-BALANCE-SHEET" COMMITMENTS

Commitments given	Total	Commitments received	Total
Unintended outcomes		Unintended outcomes	
Pledges	26 107	Pledges	
Warranties	219 617	Warranties	2 949 293
Parent company guarantee	57 811 630	Parent company guarantee	
Collateral	119 253 927	Mortgages	
Other Warranties	3 439 745	Collateral	
Pension, retirement and similar liabilities	442 988	Other commitments	
<b>TOTAL</b>	<b>181 194 014</b>	<b>TOTAL</b>	<b>2 949 293</b>

The assumptions for the valuation of pension liabilities as of 31/12/2025 are as follows:

<b>Retirement age</b>	65 years old, 66 years old, executives
<b>Discount rate (a)</b>	4%
<b>Wage growth rate</b>	3%
<b>Payroll tax rate (b)</b>	45%
<b>Survival table</b>	INSEE 2024
<b>Probability of attendance at retirement age (before mortality)</b>	Under 30 years old: 81.0% from 30 to 40 years old: 87.3% 40 to 50 years old: 88.5% 50 to 60 years old: 99.0% Over 60 years old: 100%

(a) The rate granted during the discount period has been determined by reference to the yields on AA-rated corporate bonds at the balance sheet date. Bonds with maturities comparable to those of the commitments have been retained.

(b) Excluding the impact of temporary reduction schemes.

**IDENTITY OF THE PARENT COMPANIES CONSOLIDATING THE COMPANY'S ACCOUNTS**

<b>Entity that prepares the consolidated financial statements of the largest set of entities of which the entity is a subsidiary</b>	
<b>Name</b>	Waga Energy Holding
<b>Headquarters</b>	5 avenue Raymond Chanas; 38320 EYBENS
<b>Identification number if French entity</b>	942317884
<b>Where copies of the consolidated financial statements may be obtained</b>	5 avenue Raymond Chanas; 38320 EYBENS
<b>Entity preparing the consolidated financial statements of the smallest set of entities in the set referred to above of which the entity is a member</b>	
<b>Name</b>	Waga Energy SA
<b>Headquarters</b>	5 avenue Raymond Chanas; 38320 EYBENS
<b>Identification number if French entity</b>	809 233 471
<b>Where copies of the consolidated financial statements may be obtained</b>	5 avenue Raymond Chanas; 38320 EYBENS

**TABLE OF SUBSIDIARIES AND EQUITY INVESTMENTS**

Companies	Shareholder s' equity*	Share of capital held (%)	Book value of securities held		Loans and advances made by the company and not yet repaid	Amount of deposits and endorsements given by the company	Turnover excluding VAT for the last closed financial year	Profit (profit or loss for the last closed financial year)	Dividends received by the company during the year
			Brute	Net					
WAGA ASSETS	(52 636)	100	100 000	100 000	4 799 593		14 310	(86 333)	
SP WEIGHT 1	761 846	100	5 000	5 000	70 000		791 553	159 327	
WAGA ENERGY INC	(17 246 506)	100	23 131 732	23 131 732	107 846 262	4 331 362	13 916 715	(10 629 465)	
WAGA ENERGY CANADA	(4 483 449)	100	1 894 268	1 894 268	12 242 449		26 147 803	(320 469)	
WAGA ENERGY ESPANA	705 152	100	3 360 000	3 360 000	667 059		309 740	44 281	
WAGA ASSETS 2	(772 361)	100	50 000	50 000	2 734 762		14 250	(739)	
WAGARENA	(1 270 028)	100	10 000	10 000	4 105 558	7 296 889	1 404 434	(412 912)	
WAGA ENERGY LTD	(1 213 415)	100	11 729	11 729	1 187 965		21 901	(328 122)	
VALTOM ENERGIE BIOMETHANE	585 253	51	5 100	5 100	358 849		1 698 148	377 122	
WAGA ASSETS 3	3 448	100	50 000	50 000	100 000			(38 044)	
WAGA CLEAN ENERGY SUPPLY	2 730	100	25 000	25 000	5 000			(16 175)	
SOFIWAGA INFRA	2 909 184	100	2 940 110	2 940 110			3 349 132	564 251	500 000
SOFIWAGA 1	989 393	49	490 000	490 000				128 649	245 000
WAGA ENERGY BRASIL	(476 139)	100	25 000	25 000	160 000			(511 875)	
WAGA ENERGY ITALIA	255 813	100	1 846 000	1 846 000	736 232	168 000	944	(450 387)	
WAGA ASSETS VEHICULE 25	(622 623)	100	5 000	5 000	534 703	550 000	306 729	(627 623)	
WAVE ITALIA 2	5 234	10	1 000	1 000				(4 766)	

\* including derogatory depreciation and subsidies

## 2024 BALANCE SHEET AND INCOME STATEMENT AS PUBLISHED

As prescribed by ANC Regulation No. 2022-06 of November 4, 2022, the financial statements on pages 3 to 6 present the data for 2024 in the form of the financial statements applicable to 31/12/2025, which is different from that of the published financial statements relating to the year ended 31/12/2024.

For information and comparison purposes, we present below the financial statements for the year ended 31/12/2024 as published.

### 1. Asset balance sheet

	Gross	Depreciation	31 December 2024
<b>Intangible assets</b>			
Start-up costs	13,572,519	6,759,727	6,812,791
Development costs	938,063	354,282	583,782
Concessions, patents and similar rights	1,673,054	912,480	760,573
Business goodwill			
Other intangible assets	316,316		316,316
Advance payments relating to intangibles			
<b>Total intangible assets</b>	<b>16,499,952</b>	<b>8,026,489</b>	<b>8,473,462</b>
<b>Property, plant and equipment</b>			
Land			
Buildings	178,448	51,893	126,555
Technical plant, equipment & ind. tooling:	13,196,533	5,016,189	8,180,344
Other property, plant and equipment	1,089,124	682,439	406,685
PPE under construction	91,718		91,718
Advances and down payments			
<b>Total property, plant and equipment</b>	<b>14,555,823</b>	<b>5,750,520</b>	<b>8,805,303</b>
<b>Financial assets</b>			
Equity-accounted investments			
Other investments	27,638,935		27,638,935
Loans relating to equity investments	108,279,608		108,279,608
Other long-term investments			
Loans			
Other financial assets	1,464,227	225,394	1,238,833
<b>Total financial assets</b>	<b>137,382,770</b>	<b>225,394</b>	<b>137,157,376</b>
<b>NON-CURRENT ASSETS</b>	<b>168,438,545</b>	<b>14,002,404</b>	<b>154,436,142</b>
<b>Inventories</b>			
Raw materials and supplies	11,465,232		11,465,232
Work in progress - goods	551,465		551,465
Work in progress - services	603,696		603,696
Finished and semi-finished goods		197,624	(197,624)
Purchased goods	114,523		114,523
<b>Total inventories</b>	<b>12,734,916</b>	<b>197,624</b>	<b>12,537,292</b>
<b>Receivables</b>			
Advances and down payments	11,038,488		11,038,488
Trade and related receivables	23,494,190	100,000	23,394,190
Other receivables	2,461,143		2,461,143
Unpaid called-up subscribed capital	54,000		54,000
<b>Total receivables</b>	<b>37,047,821</b>	<b>100,000</b>	<b>36,947,821</b>
Marketable securities, of which treasury shares:	12,999,997		12,999,997
Cash and cash equivalents	32,530,976		32,530,976
Prepaid expenses	595,054		595,054
<b>CURRENT ASSETS</b>	<b>95,908,764</b>	<b>297,624</b>	<b>95,611,140</b>
Deferred loan issuance costs	1,966,672		1,966,672
Bond redemption premiums			
Currency translation adjustment	835,679		835,679
<b>TOTAL ASSETS</b>	<b>267,149,660</b>	<b>14,300,028</b>	<b>252,849,632</b>

## 2. Balance Sheet Equity and Liabilities

	31 December 2024
Share capital, of which paid up:	247,883
Additional paid-in capital	204,487,567
Revaluation surplus	
<b>RESERVES</b>	
Legal reserves	10,992
Statutory and contractual reserves	
Regulated reserves	
Other reserves	
Retained earnings	
<b>Profit (loss) for the period</b>	<b>(7,293,351)</b>
Investment grants	619,343
Regulated provisions	268,655
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>198,341,091</b>
Proceeds from issuance of equity	
Conditional advances	136,500
<b>TOTAL OTHER EQUITY</b>	<b>136,500</b>
Provisions for contingencies	1,022,394
Provisions for liabilities	300,000
<b>TOTAL PROVISIONS FOR CONTINGENCIES AND LIABILITIES</b>	<b>1,322,394</b>
<b>Financial liabilities</b>	
Convertible bonds	
Other bonds	
Bank loans and borrowings	25,779,310
Other loans and borrowings	1,165,393
<b>Total financial liabilities</b>	<b>26,944,702</b>
<b>Operating liabilities</b>	
Advances and down payments on orders	9,794,940
Trade and related payables	11,128,971
Tax and payroll-related payables	2,801,833
<b>Total operating liabilities</b>	<b>23,725,745</b>
<b>Other liabilities</b>	
Payables to suppliers of assets and related accounts	68
Other liabilities	408,973
<b>Total other liabilities</b>	<b>409,041</b>
Adjustment accounts	
Deferred income	28,028
<b>TOTAL LIABILITIES</b>	<b>51,107,515</b>
Currency translation adjustment	1,942,132
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>252,849,632</b>

### 3. Income statement

	France	Export	31 December 2024
Sales of merchandise		686,249	686,249
Sales of goods	7,161,672	13,970,240	21,131,912
Sales of services	10,547,296	6,188,109	16,735,405
<b>REVENUE</b>	<b>17,708,968</b>	<b>20,844,598</b>	<b>38,553,566</b>
Production held in inventory			(173,129)
Capitalized production			425,208
Operating grants			196,873
Reversals of dep., amort. and provisions, and expense transfers			
Other operating income			360,994
<b>TOTAL OPERATING INCOME</b>			<b>39,363,511</b>
Cost of sales			
Change in inventories			17,651
Purchase of raw materials and other supplies (including customs duties)			3,819,143
Change in inventories (raw materials and supplies)			(1,330,186)
Other purchases and external expenses			32,762,218
Taxes, duties and similar payments			<b>93,624</b>
Wages and salaries			8,982,056
Social security contributions			4,256,514
Amortization, depreciation and impairment provisions			<b>4,658,281</b>
Other operating expenses			<b>495,168</b>
<b>TOTAL OPERATING EXPENSES</b>			<b>53,754,468</b>
<b>OPERATING INCOME (EXPENSE)</b>			<b>(14,390,957)</b>
Profit allocated or loss transferred			
Loss assumed or profit transferred			
Financial income from equity investments			147,000
Proceeds from marketable securities and long-term investments			
Other interest and similar income			6,927,785
Reversals of provisions and expense transfers			860,832
Foreign exchange gains			285,461
Proceeds from disposals of marketable securities			
<b>Total financial income</b>			<b>8,221,078</b>
Amortization and impairment provisions			1,442,157
Accrued interest and related expenses			155,934
Foreign exchange losses			114,052
Net expense on disposals of marketable securities			
<b>Total financial expenses</b>			<b>1,712,143</b>
<b>NET FINANCIAL INCOME</b>			<b>6,508,934</b>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>			<b>(7,882,023)</b>
<b>Total non-recurring income</b>			<b>5,027</b>
<b>Total non-recurring expenses</b>			<b>228,630</b>
<b>NON-RECURRING INCOME (EXPENSE)</b>			<b>(223,603)</b>
Employee profit-sharing			
Corporate income tax			(812,275)
<b>TOTAL INCOME</b>			<b>47,589,616</b>
<b>TOTAL EXPENSES</b>			<b>54,882,966</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>			<b>(7,293,351)</b>

## 19.2 Interim financial and other information

Non applicable

## 19.3 Audit of Historical Annual Financial Information

### 19.3.1 [Statutory auditors' report on the consolidated financial statements](#)

To the Annual General Meeting of Waga Energy,

#### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Waga Energy for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for Opinion

##### ■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

##### ■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

#### Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

## ■ Valuation of WAGABOX units in operation and under construction

Risk identified	Our response
<p>As of 31 December 2025, the net carrying amount of WAGABOX® units in operation and under construction amounts to €244 million, compared with total assets of €404 million. At the end of each financial reporting period, the Group assesses whether there are any indicators of impairment for units in operation and, where applicable – and systematically for units under construction – performs impairment tests, the arrangements for which are described in Note 7.3 to the consolidated financial statements.</p> <p>The methodology applied by management consists of comparing the carrying amount of the assets with their recoverable amount, defined as the higher of fair value less costs of disposal, and value in use, determined based on discounted projections of future operating cash flows derived from internal business plans and historical data.</p> <p>The valuation of these WAGABOX® units involves the exercise of significant management judgement, particularly with respect to the forecast future cash flows, and the discount rates applied. Given the significance of these assets in the Group’s consolidated statement of financial position and the high sensitivity of the recoverable amount to changes in assumptions and inputs, we considered the valuation of WAGABOX® units in operation and under construction to be a key audit matter.</p>	<p>As part of our audit of the consolidated financial statements, our procedures included in particular:</p> <ul style="list-style-type: none"> <li>▶ examining the procedures implemented by the Group to identify indicators of impairment and, where applicable, to perform impairment tests;</li> <li>▶ analyzing based on discussions with management, the key data and assumptions used in the valuation models, in particular the assumptions relating to future cash flows and discount rates;</li> <li>▶ assessing the consistency of the cash flow projections with the historical performance of the units concerned and with the economic and regulatory environment in which the Group operates;</li> <li>▶ assessing, with the support of our valuation specialists, the appropriateness of the discount rates used in comparison with market benchmarks;</li> <li>▶ performing our own sensitivity analyzes on the key assumptions and comparing the results with the analyzes prepared by management.</li> </ul> <p>We also assessed the appropriateness and adequacy of the disclosures provided in the notes to the consolidated financial statements.</p>

## ■ Assessment of the “agent” or “principal”’s position under IFRS 15 regarding individual gas sales

Risk identified	Our response
<p>As of December 31, 2025, your Company reported “Gas sales” revenue of €52.8 million of which €44.8 million relates to biomethane sales and €8.0 million to purification services.</p> <p>Note 8.1 to the consolidated financial statements describes, for each of these two business models, the revenue recognition methods applied in accordance with IFRS 15:</p> <ul style="list-style-type: none"> <li>▶ on the one hand, purification services, for which the Group acts as a service provider and recognizes revenue corresponding to the consideration invoiced in exchange for the services provided ; and</li> <li>▶ on the other hand, the sale of biomethane, for which the Group acts on its own account, as a “principal” and not as an “agent” in the transaction.</li> </ul>	<p>As part of our audit of the consolidated financial statements, our procedures included, in particular:</p> <ul style="list-style-type: none"> <li>▶ obtaining an understanding of the internal control procedures relating to revenue recognition;</li> <li>▶ reviewing contracts considered significant between Waga Energy and its various customers in order to assess whether management’s judgements regarding its agent or principal position are consistent with applicable accounting standards. This work included an analysis of the contractual terms, in particular the ability to negotiate, on the one hand, the base selling price and, on the other hand, the amount of potential additional revenue (additional incentives or bonuses).</li> </ul>

The terms and conditions of the commercial contracts entered into between the Group and its customers include provisions relating to the transfer of control and the performance of services or the sale of goods, the analysis of which is critical to the appropriate recognition of revenue. Accounting standards applicable to this type of contract require the exercise of judgement, particularly for complex agreements.

An error in the assessment of the obligations arising from such contracts could result in incorrect revenue recognition.

We considered the analysis aimed at determining whether the Group acts as a principal or as an agent in relation to the various gas sales to be a key audit matter, given its significant impact on the financial statements of Waga Energy and the level of judgement required in performing this assessment.

Finally, we assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

### Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

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

### Report on Other Legal and Regulatory Requirements

#### ■ Format of preparation of the consolidated financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditor regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officers responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

## ■ Appointment of the Statutory Auditors

We were appointed as statutory auditors of Waga Energy by the Annual General Meeting held on June 17, 2021 for BM&A and by your Articles of Association of January 16, 2015 for ERNST & YOUNG et Autres.

As at December 31, 2025, BM&A was in the fifth year of total uninterrupted engagement and ERNST & YOUNG et Autres in the eleventh year including five years since the securities of the Company were admitted to trading on a regulated market

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Statutory Auditor's' Responsibilities for the Audit of the Consolidated Financial Statements

### ■ Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

#### ■ Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, April 28, 2026

The Statutory Auditor  
*French original signed by*  
BM&A

ERNST & YOUNG et Autres

Pierre-Emmanuel Passelègue

Cédric Garcia

### 19.3.2 [Statutory auditors' report on the financial statements](#)

To the Annual General Meeting of Waga Energy,

#### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Waga Energy for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for Opinion

##### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

##### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

#### Emphasis of matter

Without qualifying our opinion, we draw your attention to the matters set out in note 4 "Accounting rules and methods" of the notes to the financial statements, which discuss the change in accounting policies related to the first application of the ANC Regulation n° 2022-06.

#### Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Recognition of profit or loss on long-term contracts

Risk identified	Our response
<p>Revenue from long-term contracts amounted to M€ 32,1, representing over 61% of your Company's revenue.</p> <p>As disclosed in the note to the annual financial statements related to percentage-of-completion revenue, the results of these contracts are accounted for using the percentage-of-completion method, whereby, for each contract, the result at completion is estimated and recognized progressively in line with the stage of completion, measured by reference to costs incurred.</p> <p>Accordingly, the recognition of profit or loss is based on estimates of the final outcome of each contract. These estimates are reviewed by management at each reporting date to reflect the best estimate of the future benefits and obligations expected under these contracts. When the forecast at completion indicates an overall loss, a provision for loss at completion is recognized.</p> <p>Given the materiality of these estimates and the significant judgement exercised by management in determining the expected outcomes at completion, we considered the recognition of results on long-term contracts to be a key audit matter</p>	<p>As part of our audit, we obtained an understanding of the internal control procedures relating to contract accounting implemented by the Company, in particular those relating to budgetary control and the authorization of expenditures. Our audit procedures consisted of:</p> <ul style="list-style-type: none"> <li>▶ conducting interviews with operational and finance management in order to obtain an understanding of the judgments they exercised in determining the estimated outcome at completion;</li> <li>▶ comparing the actual results for the financial year ended 31 December 2025 with prior estimates in order to assess the reliability of those estimates;</li> <li>▶ reconciling accounting data with management data used to recognize revenue and margin for the year;</li> <li>▶ verifying the mathematical accuracy of the stage of completion, revenue and margin recognized in the financial statements;</li> <li>▶ testing, on a sample basis, the costs incurred.</li> </ul> <p>On a sample of contracts determined based on quantitative and qualitative criteria, our procedures also included:</p> <ul style="list-style-type: none"> <li>▶ reconciling the estimated contract revenue at completion with contractual documentation (such as purchase orders, contracts and amendments);</li> <li>▶ reviewing project monitoring and management documentation prepared by project managers and management controllers in order to assess the estimation of costs at completion.</li> </ul> <p>Finally, we assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements.</p>

## Valuation of equity interests and receivables from equity interests

Risk identified	Our response
<p>Equity investments held by your Company and related receivables amount to €33.9m and €148.1m net, respectively, and represent nearly 57% of total assets.</p>	<p>Based on the information provided to us, our work mainly consisted of analyzing management's estimation of recoverable amounts in relation to the valuation method and numerical inputs used:</p> <ul style="list-style-type: none"> <li>▶ for valuations based on historical information, we examined the consistency of the equity amounts used with the accounts of the relevant entities;</li> </ul>

Equity investments are initially recognized at acquisition cost and are subject to an impairment test at year-end, leading to the recognition of an impairment loss when the recoverable amount of the equity investments becomes lower than their net carrying amount, as described in the “Financial fixed assets” section of note 4 “Accounting rules and methods” to the notes to the annual financial statements. The recoverable amount takes into account, in particular, the year-end equity of the relevant entities, or the estimated valuation of revalued net assets based on expected cash flows net of net financial debt specific to each company.

Estimating the carrying value therefore requires management judgement, using forward-looking information to determine profitability prospects.

In this context, and given the uncertainties inherent in certain inputs, notably the probability of achieving forecasts, we considered the measurement of equity investments and related receivables to be a key audit matter.

► for valuations based on forecasts, we assessed management analyzes relating to profitability prospects and the strategic nature of these entities.

In particular, we assessed the consistency of revenue forecasts and EBITDA margin assumptions with the historical performance of the relevant company and the economic environment at the financial statement and account preparation dates.

With the assistance of our valuation specialists, we analyzed the assumptions used to determine discount rates and terminal growth rates applied to estimated cash flows. In particular, we recalculated them using available market data and compared the results with the rates used by management.

Where the recoverable amount was lower than the acquisition cost of the equity investments, we checked the recognition of an impairment loss and, where applicable, a provision for risks relating to these equity investments and related receivables.

Finally, we assessed whether the disclosures in the notes to the annual financial statements are appropriate.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors’ management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

### Report on Corporate Governance

We attest that the Board of Directors’ Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents submitted to us. Based on these procedures, we have no observations to make on this information.

### **Other information**

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

## **Report on Other Legal and Regulatory Requirements**

### **Format of preparation of the financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

### **Appointment of the Statutory Auditors**

We were appointed as statutory auditors of Waga Energy by your annual general meeting held on June 17, 2021 for BM&A and by your articles of association of January 16, 2015 for ERNST & YOUNG et Autres.

As at December 31, 2025, BM&A was in the fifth year and ERNST & YOUNG et Autres in the eleventh year of total uninterrupted engagement respectively, including five years since the securities of the Company were admitted to trading on a regulated market.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, April 28, 2026

The	Statutory	Auditors
<i>French original signed by</i>		

BM&A

ERNST & YOUNG et Autres

Pierre-Emmanuel Passelègue

Cédric Garcia

## 19.4 Other information

### 19.4.1 Date of last financial information

The latest financial information is December 31, 2025.

### 19.4.2 Change in accounting reference date

All financial years presented are financial years ended December 31.

### 19.4.3 Accounting standards

Refer to item 19.1.1 of the consolidated financial statements prepared under IFRS (note 2 Basis for preparation of the accounts) and item 19.1.2 of the annual financial statements prepared under French standard (note on accounting policies and policies).

### 19.4.4 Change in accounting framework

There has been no change in the accounting framework.

### 19.4.5 Interim financial and other information

Non applicable.

### 19.4.6 Other information contained in the Universal Registration Document audited by statutory auditors

None.

### 19.4.7 Financial information contained in the Universal Registration Document that is not derived from the issuer's audited financial statements

None.

#### 19.4.8 Table of results for the last five financial years

Financial year ended	FY2021	FY2022	FY2023	FY2024	FY2025
<b>I. Financial position at year-end</b>					
Share capital	197 524 €	204 834 €	205 256 €	247 883 €	265 218 €
Number of shares	19 752 417	20 483 350	20 525 550	24 788 300	26 521 800
Number of convertible bonds				-	-
<b>II. Total income from actual operations</b>					
Revenue	19 020 552	30 022 673	29 452 139	38 553 566	51 913 983
Profit (loss) before taxes, equity investments, depreciation, amortisation and provisions	- 1 027 017	189 256	311 265	- 2 642 417	- 7 237 125
Corporate income tax	- 330 946	- 494 223	- 605 176	- 812 275	- 1 002 486
Employee profit sharing	-	-	-	-	-
Profit (loss) after taxes, equity investments, depreciation, amortisation and provisions	- 1 862 688	- 2 563 117	- 2 875 614	- 7 293 351	- 18 376 312
Distributed earnings	-	-	-	-	-
<b>III. Earnings per share</b>					
Profit (loss) after taxes, equity investments but before depreciation, amortisation and provisions	-0,0284 €	0,04 €	0,05 €	-0,11 €	-0,24 €
Profit (loss) after taxes, equity investments, depreciation, amortisation and provisions	-0,09 €	-0,13 €	-0,14 €	-0,29 €	-0,69 €
Dividend paid per share	-	-	-	-	-
<b>IV. Employee</b>					
Average workforce (FTE)	54	89	120	120	189
Total payroll	3 119 740	5 033 774	6 585 923	8 982 056	9 565 333
Social security contributions and benefits	1 311 766	2 088 918	3 018 426	4 256 514	4 982 656

#### 19.4.9 Proposal for the appropriation of profit

The annual financial statements for the year ended 31 December 2025 (balance sheet, income statement and notes) as presented to you, show a loss of (€18,376,312) which is proposed to be allocated in full to the "Carry forward again" account.

#### 19.4.10 Sumptuary expenses and expenses not tax deductible

None

#### 19.4.11 Information on payment deadlines

In accordance with the provisions of Articles L. 441-14 paragraph 1 and D. 441-4 of the French Commercial Code, we bring to your attention the information contained in the table annexed to this report at the end of the financial year beginning on January 1, 2025:

Payment terms Suppliers	Article D. 441-I.-1°: Invoices <u>received</u> not paid by the closing date of the financial year whose term has expired					
	0 Day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total ( 1 day and more)
<b>A. Late payment instalments</b>						
Number of invoices affected	426	38	5	4	7	54
Total amount of the invoices concerned including VAT	6.844.179	395.308	11.620	1.974	33.672	442.575
Percentage of total purchases including VAT for the year	11.30%	0.65%	0.02%	0.00%	0.06%	0.73%
Percentage of turnover including VAT for the year						
<b>B. Invoices excluded from (A) relating to disputed or unbooked debts and receivables</b>						
Number of invoices excluded						
Total amount of excluded invoices						
<b>C. Reference payment terms used (contractual or legal term - Article L.441-6 or L.443-1 of the French Commercial Code)</b>						
Payment terms used to calculate late payments	Legal deadlines: 30 days end of month					

Customer payment terms	Article D. 441-I.-2°: Invoices <u>issued</u> not paid by the closing date of the financial year whose term has expired					
	0 Day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total ( 1 day and more)
<b>A. Late payment instalments</b>						
Number of invoices affected	113	1	-	-	4	5
Total amount of the invoices concerned including VAT	3.960.131	45.081	-	-	143.254	188.335
Percentage of total purchases including VAT for the year						
Percentage of turnover including VAT for the year	7.16%	0.08%	0.00%	0.00%	0.26%	0.34%
<b>B. Invoices excluded from (A) relating to disputed or unbooked debts and receivables</b>						
Number of invoices excluded						
Total amount of excluded invoices						
<b>C. Reference payment terms used (contractual or legal term - Article L.441-6 or L.443-1 of the French Commercial Code)</b>						
Payment terms used to calculate late payments	Contractual Deadlines: 30 days invoice date					

We inform you that, in accordance with the provisions of Article D. 823-7-1 of the French Commercial Code, the Statutory Auditors will present in their reports on the annual financial statements their observations on the sincerity and consistency of the above information with the annual financial statements.

#### 19.4.12 Dividend Policy

The restrictions applicable to dividend distributions by the Company in respect of the Group's main bond issues in force are described below. For more details on the terms and conditions of these Group bonds, the reader is referred to sections 8.3 "Information on the Company's financing requirements and financing structure" and 8.4 "Restrictions on the use of capital" of this Universal Registration Document.

Notwithstanding the above, it is not planned to initiate a dividend payment policy in the short or medium term given the Company's stage of development, in order to mobilize the resources available to finance its growth.

#### 19.4.13 Significant change in financial or business situation

Except as described in the Universal Registration Document, there has been no material change in the Group's financial or commercial position since December 31, 2025, to the Company's knowledge.

### 19.5 Administrative, judicial and arbitration proceedings

As of the date of the Universal Registration Document, the Company is not aware of any pending or threatened governmental, judicial or arbitration proceedings that are likely to have or have had during the last twelve (12) months a material effect on the financial condition or profitability of the Company or the Group.

## 20. ADDITIONAL INFORMATION

### 20.1 Share capital

#### 20.1.1 Amount of share capital

As of the date of the Universal Registration Document, the Company's share capital amounts to €267,818.06 divided into 26,781,806 shares of one euro cent (0.01) of a euro nominal value each, fully paid up.

The Company's capital consists of 26,781,806 common shares.

#### 20.1.2 Trading in the Company's securities

The Company complies with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended (the "Market Abuse Regulation") and the Middennext Code.

Thus, the purchase or sale of the company's securities or financial instruments is prohibited during the periods between the date on which the directors, persons legally assimilated to managers or any other person having access, on a regular or occasional basis, to inside information, become aware of precise information on the course of business or the prospects which, if made public, would be likely to have a material influence on the price, and the date on which this information is published.

In addition, pursuant to Article 19 of the Market Abuse Regulation, they are also prohibited for a period of thirty (30) calendar days preceding the day of publication of the Company's annual and half-yearly financial statements.

In accordance with the Market Abuse Regulation and the recommendations of the Middenext Code, hedging transactions of any kind on the company's securities, in connection with stock options, are prohibited.

In addition, transactions carried out in the Company's securities by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code are reported to the AMF in accordance with the terms and conditions set out in Article 223-22-A et seq. of the AMF General Regulation and Article 19 of the Market Abuse Regulation. These declarations are available on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

During the financial year ended December 31, 2025, the members of the Board of Directors and the persons referred to in Article L.621-18-2 of the French Monetary and Financial Code carried out the following transactions in the Company's securities:

Transaction date	Information on the person with managerial responsibilities / close associate	Description of the financial instrument	Nature of the transaction	Aggregated price and volume information
12/09/2025	Nicolas Paget	Actions	Donation	Price: 21,5€/share Volume: 117,900
12/09/2025	Mathieu Lefebvre	Actions	Donation	Price: 21,5€/share Volume: 167,052
15/09/2025	Mathieu Lefebvre	Purchase Options	Exercise	Price: €3.18/share Volume: 130,000
15/09/2025	Mathieu Lefebvre	Purchase Options	Exercise	Price: 10€/share Volume: 200,000
17/09/2025	Mathieu Lefebvre	Actions	Assignment	Price: €21.55/share Volume: 760 717
17/09/2025	Mathieu Lefebvre	Actions	Contribution	Price: €21.55/share Volume: 1,132,231
15/09/2025	Nicolas Paget	Purchase Options	Exercise	Price: 10€/share Volume: 150,000
17/09/2025	Nicolas Paget	Actions	Assignment	Price: €21.55/share Volume: 267,499
17/09/2025	Nicolas Paget	Actions	Contribution	Price: €21.55/share Volume: 934 601
15/09/2025	Guenaël Prince	Purchase Options	Exercise	Price: €3.18/share Volume: 130 000
15/09/2025	Guenaël Prince	Purchase Options	Exercise	Price: 10€/share Volume: 200 000
17/09/2025	Guenaël Prince	Actions	Assignment	Price: €21.55/share Volume: 254 930
17/09/2025	Guenaël Prince	Actions	Contribution	Price: €21.55/share Volume: 904 970
17/09/2025	Holweb	Actions	Assignment	Price: €21.55/share Volume: 1 425 506
17/09/2025	CALL	Actions	Assignment	Price: €21.55/share Volume: 2 958 686
07/10/2025	Box BidCo*	Actions	Acquisition	Price: €21.55/share Volume: 75 757
09/10/2025	Box BidCo*	Actions	Acquisition	Price: €21.55/share Volume: 1 529 564
25/11/2025	Box Bidco*	Actions	Acquisition	Price: €21.55/share Volume: 845 100

Transaction date	Information on the person with managerial responsibilities / close associate	Description of the financial instrument	Nature of the transaction	Aggregated price and volume information
28/11/2025	Box BidCo*	Actions	Acquisition	Price: €21.55/share Volume: 611 790
15/12/2025	Box BidCo*	Actions	Acquisition	Price: €21.55/share Volume: 5 211 760
15/12/2025	Box BidCo*	Actions	Acquisition	Price: €21.5162/share Volume: 4 389
16/12/2025	Box BidCo*	Actions	Acquisition	Price: €21.55/share Volume: 97
19/12/2025	Box Bidco*	Actions	Acquisition	Price: €21.55/share Volume: 13
22/12/2025	Box Bidco*	Actions	Acquisition	Price: €21.55/share Volume: 1,400

\*As a legal entity closely linked to Patrick Jaslowitzer, Chief Executive Officer of Box BidCo and director of the Company.

### 20.1.3 Non-capital securities

Refer to section 20.1.5 "*Other securities giving access to capital*" of the Universal Registration Document.

### 20.1.4 Shares held by the Company

The Company's AGM of June 17, 2025 authorized the Board of Directors to implement a share buyback program for a period of eighteen (18) months within the framework of the provisions of Article L. 22-10-62 of the French Commercial Code and Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse and in accordance with the AMF General Regulation under the conditions described below:

Objectives of share buybacks:

- ensure the liquidity of the Company's shares under a liquidity contract to be concluded with an investment services provider, acting independently, in accordance with the market practice accepted by the Autorité des marchés financiers;
- to honor obligations related to stock option plans, free share allocations, employee savings plans or other share allocations to employees and managers of the Company or its affiliated companies, as well as to carry out any hedging transactions relating to these transactions under the conditions and in accordance with the provisions of applicable laws and regulations;
- deliver shares on the exercise of rights attached to transferable securities giving access to the capital as well as to carry out any hedging transactions relating to these transactions under the conditions and in accordance with the provisions provided for by the applicable laws and regulations;
- purchase shares for retention and subsequent delivery on exchange or in payment in the context of any external growth, merger, demerger or contribution operations in compliance with stock exchange regulations;
- cancel all or part of the shares thus repurchased; or
- more generally, to operate for any purpose that may be authorized by law or any market practice that may be accepted by the market authorities, it being specified that, in such a case, the Company will inform its shareholders by means of a press release;

Maximum purchase price: Eighty (80) euros, with an overall ceiling of twenty million (20,000,000) euros, it being specified that this purchase price will be subject to the necessary adjustments if necessary to take into account capital transactions (in particular in the event of the incorporation of reserves and free allocation of shares, the division or consolidation of shares).

Maximum number of shares that may be purchased: 10% of the total number of shares making up the share capital at any time whatsoever, it being specified that (i) when the shares are acquired for the purpose of promoting the liquidity of the Company's shares under the conditions defined by the AMF General Regulation, the number of shares taken into account for the calculation of this limit will correspond to the number of shares purchased minus the number of shares resold during the term of the authorization and (ii) when they are held for the purpose of their retention and subsequent delivery in payment or exchange in the context of a merger, demerger or contribution transaction, the number of shares acquired may not exceed 5% of the total number of shares.

The shares thus repurchased may be cancelled.

#### Liquidity contract

As of November 2, 2021, the Company has entrusted Portzamparc with the implementation of a liquidity contract in accordance with the provisions of the legal framework in force. For the implementation of this contract, €500 thousand in cash has been allocated to the liquidity account.

On April 26, 2023 and April 2, 2024, the Company signed amendments to the liquidity agreement with Portzamparc – BNP Paribas, in order to increase the resources allocated to it by €500,000 and €300,000 respectively. These transactions, which are part of AMF Decision No. 2021-01 of June 22, 2021 on the introduction of liquidity contracts on equity securities under the accepted market practice, were intended to improve the liquidity of the security and create better trading conditions for investors.

On December 22, 2025, the Company terminated the liquidity agreement. On the date of termination, the assets shown in the liquidity account were as follows: 40,460 securities and €434,871.70 of cash balance in the liquidity account.

#### 20.1.5 Other securities giving access to capital

Prior to the filing of the Tender Offer (see Section 17.3 "*Control of the Company*"), the Company had issued the following securities giving access to the share capital:

#### Stock options

The Company's Combined Shareholders' Meeting held on June 17, 2021 voted, in its 28th resolution, to delegate to the Board of Directors the option to issue a maximum number of 20,000 stock options, ("Options.2021"), for the benefit of named employees of the Company or of a company in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights and meeting the conditions of Articles L.225-180 and L.225-185 paragraph 4 of the French Commercial Code.

As of June 30, 2021, the Board of Directors of the Company has issued 1,300 2021 Options (before dividing the value of the shares by 100) to certain employees of the Company's subsidiaries, respectively Waga Energy Canada and Waga Energy Inc.

As of September 8, 2021, the Company's Board of Directors has issued 850 2021 Options (before division of the value of the shares by 100) to certain employees of the Company's subsidiaries, respectively Waga Energy Canada and Sofiwaga Espana 1 SL.

On January 24, 2023, the Company's Board of Directors decided to issue and grant 196,000 options ("Options.2023") free of charge to employees of the Company's foreign subsidiaries, entitling the Company to subscribe for 196,000 new shares of the Company of €0.01 par value each, as part of the authorization granted by the Combined Shareholders' Meeting of October 8, 2021.

On June 29, 2023, the Company's Board of Directors decided to issue and grant an additional 3,000 2023 Options.2023 ("Options.2023.2") free of charge to employees of the Company's foreign subsidiaries, entitling the Company to subscribe for 3,000 new shares of the Company of €0.01 par value each, within the framework of the authorization granted by the Combined Shareholders' Meeting of October 8, 2021,

On July 20, 2023, the Company's Board of Directors decided to issue and grant an additional 25,000 2023 Options.2023 ("Options.2023.3") free of charge to employees of the Company's foreign subsidiaries, entitling the Company to subscribe for 25,000 new shares of the Company with a nominal value of €0.01 each, as part of the authorization granted by the Combined Meeting of October 8, 2021.

On September 27, 2024, the Company's Board of Directors decided to issue and grant 139,200 Options.2024.1 ("Options.2024.1") free of charge to employees of the Company's foreign subsidiaries, entitling the Company to subscribe for 139,200 new shares of the Company with a nominal value of €0.01 each, as part of the authorization granted by the Combined Shareholders' Meeting of June 27, 2024.

### BSPCE

The Company's Combined General Meeting dated June 17, 2021 voted, in its 25th resolution, to delegate to the Board of Directors the right to issue on one or more occasions a maximum number of 20,000 warrants for the subscription of company creator shares ("BSPCE.2021"), free of charge, for the benefit of employees and/or managers (treated as employees for tax purposes) and/or directors of the Company (and/or companies whose Company will hold at least 75% of the share capital or voting rights), in accordance with the provisions of Article 163 bis G of the General Tax Code.

As of June 30, 2021, the Board of Directors of the Company issued 12,500 BSPCE2021 to employees, officers and directors of the Company, in addition to the 10,000 BSPCE2019 issued by the Board of Directors on December 18, 2019.

(See Tables 4, 5, 8 and 9 in section 14.1.2 "*Compensation of Executive Officers*".)

On January 24, 2023, the Company's Board of Directors decided to issue and allocate 337,000 warrants for the share subscription of business creators ("BSPCE.2023") free of charge to employees of the Company, entitling the Company to subscribe for 337,000 new shares of the Company with a nominal value of €0.01 each, within the framework of the delegation of competence granted by the Joint General Assembly of 30 June 2022.

On June 29, 2023, the Company's Board of Directors decided to issue and allocate an additional 15,000 BSPCE.2023 ("BSPCE.2023.2") free of charge to employees of the Company, entitling the Company to subscribe for 15,000 new shares of the Company with a nominal value of €0.01 each, as part of the delegation of authority granted by the Combined Shareholders' Meeting of June 30, 2022.

On April 26, 2024, the Company's Board of Directors decided to issue and allocate 70,000 BSPCE.2024.1 ("BSPCE.2024.1") free of charge to employees of the Company, entitling the Company to subscribe for 70,000 new shares of the Company with a nominal value of €0.01 each, as part of the delegation of authority granted by the Combined Shareholders' Meeting of June 29, 2023.

On September 27, 2024, the Company's Board of Directors decided to issue and allocate 460,800 BSPCE.2024.2 ("BSPCE.2024.2") free of charge to employees of the Company, entitling the Company to subscribe for 460,800 new shares of the Company of €0.01 nominal value each, as part of the delegation of authority granted by the Combined General Meeting of June 27, 2024.

In connection with the Tender Offer (see Section 17.3 "*Control of the Company*"), Box BidCo has concluded:

- liquidity agreements with the beneficiaries of the 2019 BSPCE, 2021 BSPCE and 2021 Options (representing a total of 1,105,100 fully acquired securities and " *in the money* ", i.e. the exercise price of which is lower than the offer price), providing for the full exercise of these instruments and the repurchase of the underlying shares at the offer price, i.e. EUR 21.55 per share;
- waiver and indemnification agreements with the beneficiaries of BSPCE 2023, BSPCE 2023.2 and Options 2023, Options 2023.2 and Options 2023.3 (representing a total of 457,000 " *out of the money* ", i.e. whose strike price is higher than the offer price (see Section 18.1.1 " *Regulated agreements* ») ); and
- 2024 liquidity agreements have been concluded with the beneficiaries of BSPCE 2024.1 and BSPCE 2024.2 and Stock-Options 2024 (representing a total of 654,600 shares not yet acquired), offering the beneficiaries a put option on the Shares resulting from the exercise of these shares after their vesting period (see Section 18.1.1 " *Regulated agreements* »).

As of the date of the Universal Registration Document, no securities giving access to the Company's share capital are outstanding, with the exception of BSPCEs 2024.1 and 2024.2 as well as Stock Options 2024.1, 2024.2.1 and 2024.2.2.

#### 20.1.6 Conditions of acquisition

The Company's AGM, which met on June 17, 2025, adopted the financial delegations described below.

Nature of delegation	Ceiling (nominal amount)	Duration	Common ceiling	Usage
Authorization to be given to the Board of Directors for the purchase by the Company of its own shares  (15th resolution)  This delegation cancels and replaces the 26th resolution of the Joint General Assembly of June 27, 2024	Maximum number of shares: limit of 10% of the total number of shares making up the share capital	18 months	N/A	
Authorization to be given to the Board of Directors to reduce the share capital by means of the cancellation of shares in the context of the authorization to repurchase its own shares  (16th resolution)  This delegation cancels and replaces the 27th resolution of the Joint General Assembly of June 27, 2024	Limit of 10% of the share capital per 24-month period	18 months	N/A	
Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital through the issuance of ordinary shares and/or any transferable securities, with the maintenance of	Capital increase: €123,988.53  Debt securities: €150,000,000	26 months	Common ceiling for the 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 31st resolutions  €123,988.53	

Nature of delegation	Ceiling (nominal amount)	Duration	Common ceiling	Usage
<p>shareholders' preferential subscription rights</p> <p>(17th resolution)</p> <p>This delegation cancels and replaces the 28th resolution of the Joint General Assembly of June 27, 2024</p>			(€150,000,000 for debt securities)	
<p>Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares and/or any transferable securities, with cancellation of shareholders' preferential subscription rights and offering to the public (apart from the offers referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code)</p> <p>(18th resolution)</p> <p>This delegation cancels and replaces the 29th resolution of the Joint General Assembly of June 27, 2024</p>	<p>Capital increase: €74,393.12</p> <p>Debt securities: €150,000,000</p>	26 months	<p>Common ceiling for the 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 31st resolutions</p> <p>€123,988.53</p> <p>(€150,000,000 for debt securities)</p>	
<p>Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares and/or any transferable securities, with cancellation of the shareholders' preferential subscription rights in the context of a public offering for the benefit of qualified investors or a restricted circle of investors referred to in paragraph 1° of Article L. 411-2 of the Monetary and Financial Code</p> <p>(19th resolution)</p> <p>This delegation cancels and replaces the 30th resolution of the Joint General Assembly of June 27, 2024</p>	<p>Capital increase: €74,393.12 up to a limit of 30% of the Company's share capital per 12-month period</p> <p>Debt securities: €150,000,000</p>	26 months	<p>Common ceiling for the 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 31st resolutions</p> <p>€123,988.53</p> <p>(€150,000,000 for debt securities)</p>	
<p>Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights</p> <p>(20th resolution)</p> <p>This delegation cancels and replaces the 31st resolution of the Joint General Assembly of June 27, 2024</p>	15% of the initial issue	26 months	<p>Common ceiling for the 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 31st resolutions</p> <p>€123,988.53</p> <p>(€150,000,000 for debt securities)</p>	

Nature of delegation	Ceiling (nominal amount)	Duration	Common ceiling	Usage
<p>Delegation of authority to be conferred on the Board of Directors to decide on the issuance of ordinary shares or transferable securities giving access to ordinary shares to be issued immediately or in the future by the Company, with cancellation of shareholders' preferential subscription rights for the benefit of categories of beneficiaries</p> <p>(21st resolution)</p> <p>This delegation cancels and replaces the 33rd resolution of the Joint General Assembly of June 27, 2024</p>	<p>Capital increase: €74,393.12</p> <p>Debt securities: €150,000,000</p>	18 months	<p>Common ceiling for the 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 31st resolutions</p> <p>€123,988.53</p> <p>(€150,000,000 for debt securities)</p>	
<p>Delegation of authority to be granted to the Board of Directors for the purpose of issuing ordinary shares and transferable securities giving access to the Company's share capital, with cancellation of shareholders' preferential subscription rights in favor of one or more named persons – delegation to the Board of Directors of the power to appoint them.</p> <p>(22nd resolution)</p>	<p>Capital increase: €74,393.12</p> <p>Debt securities: €150,000,000</p>	18 months	<p>Common ceiling for the 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 31st resolutions</p> <p>€123,988.53</p> <p>(€150,000,000 for debt securities)</p>	
<p>Delegation of authority to be granted to the Board of Directors for the purpose of issuing ordinary shares and securities giving access to the share capital of the Company, in the event of a public offer including an exchange component initiated by the Company</p> <p>(23rd resolution)</p> <p>This delegation cancels and replaces the 34th resolution of the Joint General Assembly of June 27, 2024</p>	<p>Capital increase: €74,393.12</p> <p>Debt securities: €150,000,000</p>	26 months	<p>Common ceiling for the 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 31st resolutions</p> <p>€123,988.53</p> <p>(€150,000,000 for debt securities)</p>	
<p>Delegation of power to consent to the Board of Directors for the purpose of deciding to issue ordinary shares of the Company or securities giving access by any means, immediately and/or in the future, to ordinary shares of the Company, up to a limit of 10% of the share capital, to remunerate contributions in kind of equity securities or transferable securities giving access to the share capital of third-party</p>	<p>Up to a limit of 20% of the share capital</p> <p>Debt securities: €150,000,000</p>	26 months	<p>Common ceiling for the 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 31st resolutions</p> <p>€123,988.53</p> <p>(€150,000,000 for debt securities)</p>	

Nature of delegation	Ceiling (nominal amount)	Duration	Common ceiling	Usage
companies outside of a public exchange offer  (24th resolution)  This delegation cancels and replaces the 35th resolution of the Joint General Assembly of June 27, 2024				
Delegation of authority to be granted to the board of directors with a view to increasing the capital by capitalization of premiums, reserves, profits or other  (26th resolution)	Capital increase: €74,393.12	26 months	N/A	

The financial delegations described below were adopted by the Joint General Meeting of June 27, 2024 and are still in force on the date of the Universal Registration Document, with the exception of the authorization granted under the 38th resolution which expired in 2025:

Nature of delegation	Ceiling (nominal amount)	Duration	Common ceiling	Usage
Delegation of authority to be granted to the Board of Directors for the purpose of issuing and allocating share subscription warrants – BSAs – for the benefit of (i) members and non-voting members of the Board of Directors of the Company in office on the date of grant of the warrants who are not employees or officers of the Company or one of its subsidiaries or (ii) persons bound by a service or consulting contract to the Company or to the Company. any of its subsidiaries or (iii) members of any committee set up or set up by the Board of Directors who are not employees or officers of the Company or any of its subsidiaries.  (38th resolution of the Joint General Assembly of June 27, 2024)  This delegation cancels and replaces the 33rd resolution of the Joint General Assembly of June 29, 2023	1,225,150 shares with a nominal value of €0.01	18 months	Common ceiling for the 38th, 39th, 40th and 41st resolutions of the Combined General Meeting of June 27, 2024  1,225,150 shares with a nominal value of €0.01	

Nature of delegation	Ceiling (nominal amount)	Duration	Common ceiling	Usage
<p>Authorization to be given to the Board of Directors to grant options to subscribe for or purchase shares in the Company, in accordance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code</p> <p>(39th resolution of the Joint General Assembly of 27 June 2024)</p> <p>This delegation cancels and replaces the 34th resolution of the Joint General Assembly of June 29, 2023</p>	1,225,150 shares with a nominal value of €0.01	38 months	<p>Common ceiling for the 38th, 39th, 40th and 41st resolutions of the Combined General Meeting of June 27, 2024</p> <p>1,225,150 shares with a nominal value of €0.01</p>	
<p>Authorization to be given to the Board of Directors to proceed with the free allocation of existing or future shares, in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code</p> <p>(40th resolution of the Joint General Assembly of 27 June 2024)</p>	1,225,150 shares with a nominal value of €0.01	38 months	<p>Common ceiling for the 38th, 39th, 40th and 41st resolutions of the Combined General Meeting of June 27, 2024</p> <p>1,225,150 shares with a nominal value of €0.01</p>	
<p>Delegation of authority to be granted to the Board of Directors to grant free of charge warrants to employees, managers and members of the Board of Directors of the Company and companies in which the Company holds at least 75% of the share capital and voting rights</p> <p>(41st resolution of the Joint General Assembly of June 27, 2024)</p> <p>This delegation cancels and replaces the 22nd resolution of the Joint General Assembly of June 29, 2023</p>	1,225,150 shares with a nominal value of €0.01	18 months	<p>Common ceiling for the 38th, 39th, 40th and 41st resolutions of the Combined General Meeting of June 27, 2024</p> <p>1,225,150 shares with a nominal value of €0.01</p>	

20.1.7 Information on the capital of any member of the Group subject to an option or an agreement to place it under an option and details of these options

Not applicable.

20.1.8 History of share capital

## ❖ Evolution of the share capital

The following table summarizes the evolution of capital over the last three financial years.

Date(s) of the transaction	Nature of the transaction	Number of shares issued or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Total cumulative number of shares outstanding	Face value (€)
Board of Directors meeting of January 24, 2023	Recognition of BSPCE exercises during the 2nd half of 2022 and the subsequent capital increase	7 038	70,38€	€3,1742 issue premium per share	€204,833.50	20 483 350	0,01€
Board of Directors meeting on June 29, 2023	Recognition of BSPCE exercises during the 1st half of 2023 and the subsequent capital increase	52 000	52€	€3,1742 issue premium per share	€204,885.50	20 488 550	0,01€
Board of Directors meeting of February 1, 2024	Recognition of BSPCE's exercises during the 2nd half of 2023 and the subsequent capital increase	37 000	370€	€3.1742 issue premium per share (for 34,500 shares out of 37,000) or €9.99 issue premium per share (for 2,500 shares out of 37,000)	205 255,50€	20 525 550	0,01€
Board of Directors meeting of March 15, 2024	Recognition of BSPCE exercises since 1 January 2024 and the subsequent capital increase	38 200	382€	€3.1742 issue premium per share (for 29,600 shares out of 38,200) or €9.99 issue premium per share (for 8,600 shares out of the 38,200)	205 637,50€	20 563 750	0,01€
Decisions of the Director General of 25 March 2024	Recognition of the capital increase	3 939 394	39 393,94€	€13.19 issue premium per share	245 031,44€	24 503 144	0,01€
Board of Directors meeting of June 27, 2024	Recognition of BSPCE's exercises during the 1st half of 2024 and the subsequent capital increase	229 100	2 291€	€3.1742 issue premium per share or €9.99 issue premium per share	247 322,44€	24 732 244	0,01€
Board of Directors meeting of February 10, 2025	Recognition of BSPCE's exercises during the 2nd half of 2024 and the subsequent capital increase	56 099	560,99€	€3.1742 issue premium per share or €9.99 issue premium per share	247 883,43€	24 788 343	0,01€

Date(s) of the transaction	Nature of the transaction	Number of shares issued or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Total cumulative number of shares outstanding	Face value (€)
Decisions of the Director General of 1 April 2025	Recognition of the BSPCE exercises that have taken place and the subsequent capital increase	9 363	93,63€	€3.1742 issue premium per share or €9.99 issue premium per share	247 977,06€	24 797 906	0,01€
Decisions of the Director General of 5 June 2025	Recognition of the BSPCE exercises that have taken place and the subsequent capital increase	38 870	388,70€	€3.1742 issue premium per share or €9.99 issue premium per share	248 365,76€	24 836 576	0,01€
Decisions of the Chief Executive Officer of 1 September 2025	Recognition of the BSPCE exercises that have taken place and the subsequent capital increase	30 030	300,3€	€3.1742 issue premium per share or €9.99 issue premium per share	248 666,06€	24 866 606	0,01€
September 15, 2025	Recognition of the BSPCE exercises that have taken place and the subsequent capital increase	810 000	8 100€	€3.1742 issue premium per share or €9.99 issue premium per share	€256,766.06	25 676 606	0,01€
Decisions of the Director General of 24 October 2025	Recognition of the BSPCE exercises that have taken place and the subsequent capital increase	100	1€	€3.1742 issue premium per share	256 767,06€	25 676 706	0,01€
Decisions of the Director General of 25 November 2025	Recognition of the BSPCE exercises that have taken place and the subsequent capital increase	845 100	€8,451	€3.1742 issue premium per share or €9.99 issue premium per share	265 218,06	26 521 806	0,01€

❖ Evolution of the Company's capital allocation over the last three years

	Situation as of December 31, 2023			Situation as at 31 December 2024			Situation as at 31 December 2025		
	Number of actions	% of capital	% of voting rights	Number of actions	% of capital	% of voting rights	Number of actions	% of capital	% of voting rights
Mathieu Lefebvre *	1 730 000	8,43 %	10,43 %	1 730 000	6,98 %	8,96 %	0	0%	0%
Nicolas Paget *	990 000	4,82 %	5,97%	1 170 000	4,72 %	5,59 %	0	0%	0%
Guenaël Prince*	829 900	4,04 %	5 %	829 900	3,35 %	4,30 %	0	0%	0%

	Situation as of December 31, 2023			Situation as at 31 December 2024			Situation as at 31 December 2025		
	Number of actions	% of capital	% of voting rights	Number of actions	% of capital	% of voting rights	Number of actions	% of capital	% of voting rights
Holweb SAS*	2 477 495	12,07 %	13,06 %	2 346 685	9,47 %	12,16 %	0	0%	0%
Total corporate officers	6 027 395	29,36 %	34,46 %	6 076 585	24,51 %	31,01 %	0	0%	0%
Aliad SA	2 848 729	13,88 %	17,17 %	2 958 686	11,94 %	15,04 %	0	0%	0%
Les Saules SARL	1 785 654	8,70 %	10,62 %	1 529 654	6,17 %	7,92 %	0	0%	0%
E Sale Maris (mandat gestion Starquest)	369 400	1,80 %	2,23 %	369 400	1,49 %	1,91 %	0	0%	0%
Tertium	898 129	4,38 %	4,69 %	961 235	3,88 %	4,19 %	0	0%	0%
FPCI Starquest Power 5	1 510 800	7,36 %	9,10 %	1 624 436	6,55 %	8,12 %	0	0%	0%
Noria Invest Srl	540 805	2,63 %	1,63 %	1 207 471	4,87 %	4,53 %	0	0%	0%
Vol V Pulse (Mandat gestion Starquest)	150 698	0,73 %	0,91 %	150 698	0,61 %	0,78 %	0	0%	0%
Swift Green Gas	304 001	1,48 %	0,92 %	304 001	1,23 %	1,57 %	0	0%	0%
Box BidCo	0	0	0	0	0	0	22 742 472	85,75%	85,84%
<i>Total financial investors</i>	<i>8 408 216</i>	<i>40,96 %</i>	<i>47,27 %</i>	<i>9 105 581</i>	<i>36,73 %</i>	<i>44,07 %</i>	<i>22 742 472</i>	<i>85,75%</i>	<i>85,84%</i>
<i>Treasury-held shares of the Company<sup>(1)</sup></i>	<i>22 568</i>	<i>0,11 %</i>	<i>0%</i>	<i>42 835</i>	<i>0,17 %</i>	<i>0 %</i>	<i>40 460</i>	<i>0,15%</i>	<i>0%</i>
<i>Total float</i>	<i>6 067 371</i>	<i>29,56 %</i>	<i>18,29 %</i>	<i>9 563 792</i>	<i>38,58 %</i>	<i>24,92 %</i>	<i>3 738 874</i>	<i>14,10%</i>	<i>14,16%</i>
<b>TOTAL</b>	<b>20 525 550</b>	<b>100%</b>	<b>100%</b>	<b>24 788 343</b>	<b>100 %</b>	<b>100 %</b>	<b>26 521 806</b>	<b>100%</b>	<b>100%</b>

\* Mathieu Lefebvre, Guenaël Prince and Nicolas Paget owned 39%, 22% and 13% of Holweb SAS respectively. The shares they held, directly or indirectly through Holweb, were sold or contributed to Box BidCo as part of the Block Acquisition (see Section 17.3 "Control of the Company").

(1) As of December 31, 2025, the 40,460 treasury shares held by the Company were treated as shares held by Waga Energy Management Services in accordance with Article L. 233-9, I, 2° of the French Commercial Code (see Section 17.1 "Shareholders holding more than 3% of the share capital").

### 20.1.9 Statement of Pledges of Company Shares

None.

### 20.1.10 Control of the Company

On the date of the Universal Registration Document, the Company is controlled by the company [Waga Energy Management Services (formerly Box BidCo)] within the meaning of the provisions of Article L. 233-3 of the French Commercial Code.

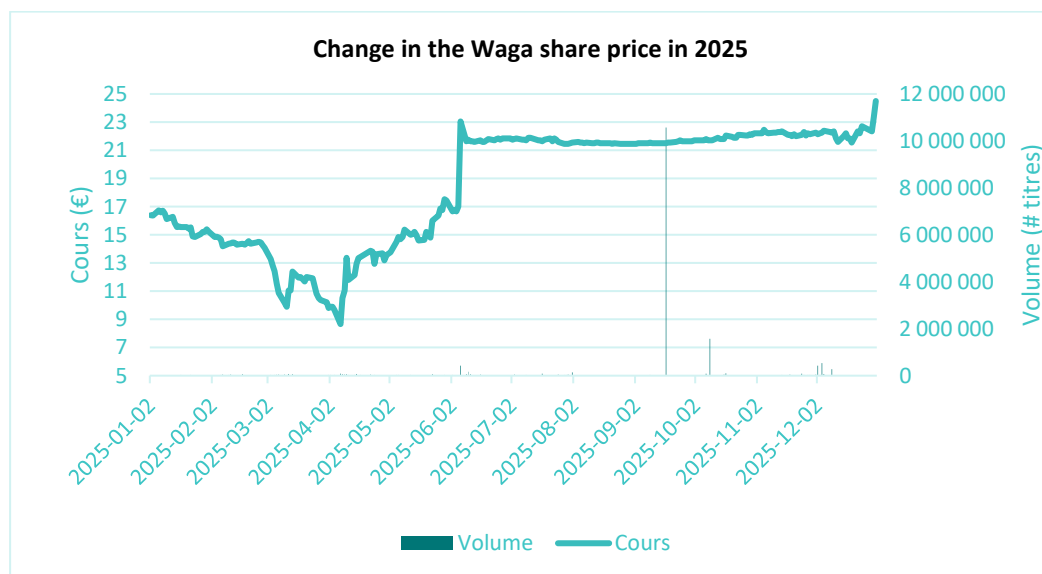
### 20.1.11 Evolution of the stock – risk, price change

The Company's securities were admitted to trading on the regulated market of Euronext in Paris on October 27, 2021. The share price closed at €24.5 on December 31, 2025, a decrease of 6% compared to the closing price of the first day of trading (€26.20). In the 2025 financial year, the share price increased by 53% compared to December 31, 2024.

The characteristics of the evolution of the share over the year are as follows:

<b>Prices as of 31/12/2024</b>	<b>€16.00</b>
+ top	€24.50
+ low	€8.66
<b>Prices as of 31/12/2025</b>	<b>€24.50</b>
<b>Total volume traded</b>	<b>€18,227,199</b>

The evolution of the share price during the 2025 financial year is as follows:



## 20.2 Memorandum and Articles of Association

### 20.2.1 Corporate purpose

The objects of the Society are, directly or indirectly, in France and everywhere else:

- The design, construction, study, integration, deployment, operation, sale and maintenance of units with a view to:

- producing or recovering energy gases, including biogas, through the development and operation of processes to produce useful energy, in particular in the form of biomethane, liquefied biomethane, methane, liquefied methane, electricity, heat;
  - to make the most of the energy produced, whatever its form, through the development and operation of processes for distributing and selling this energy;
  - as well as any services related to the activity described above;
- The creation, acquisition, rental, lease-management of all business assets, the leasing, installation, operation of all establishments, businesses, factories, workshops, relating to the activity described above,
  - The direct or indirect participation of the Company in all financial, real estate, movable and commercial or industrial operations, likely to promote its extension or development,
  - And generally all financial, commercial, industrial, civil, real estate or movable transactions, which may be directly or indirectly related to the activity described above.

### 20.2.2 Rights, privileges and restrictions attached to each class of shares

#### **Form of shares (Article 10 of the Articles of Association)**

Fully paid-up shares shall be in registered or bearer form, at the choice of each shareholder as far as he or she is concerned, subject, however, to the application of the legal provisions relating to the form of shares held by certain natural or legal persons. Shares that are not fully paid up must be in registered form.

The shares give rise to an account registration under the conditions and in accordance with the terms and conditions provided for by the legal and regulatory provisions in force.

The ownership of shares delivered in registered form results from their registration in a registered account. Bearer shares are owned by being registered in an account with an authorized financial intermediary.

#### **Voting rights and rights to profits and company assets (Article 12 of the Articles of Association)**

Each share entitles the holder to vote and representation in general meetings under the legal and statutory conditions.

Each share entitles the shareholder, in the ownership of the company's assets, in the sharing of profits and in the liquidation surplus to a proportion proportional to the number and nominal value of the existing shares.

Whenever it is necessary to own several shares or securities in order to exercise any right, the shareholders or other holders of securities shall make their personal business of the grouping of the necessary number of shares or securities.

The voting rights attached to the shares are proportional to the proportion of the capital they represent and each share gives the right to one vote.

#### **Double voting rights**

As of the second anniversary of the admission to trading of the Company's shares on the regulated market of Euronext in Paris, in accordance with the provisions of Article L. 22-10-46 of the French Commercial Code, a double voting right is attached to all fully paid-up shares that have been registered for at least two years in the name of the same shareholder.

In the event of a capital increase by capitalization of reserves, profits or share premiums, this double voting right will benefit, as soon as they are issued, new registered shares allocated free of charge to a shareholder on the basis of old shares for which he or she already benefits from this right.

Any share converted into bearer shares or transferred to ownership shall lose the double voting rights granted pursuant to Article L. 225-123 of the Commercial Code. However, the transfer as a result of inheritance, liquidation of community of property between spouses or gift inter vivos to a spouse or relative in the degree of succession does not cause the loss of the acquired right and does not interrupt the period mentioned above. The same applies in the case of a transfer following a merger or division of a shareholder company.

The merger or division of the Company has no effect on the double voting rights that may be exercised within the beneficiary company(ies), if they benefit from it.

In the event of a merger or division, the double voting rights in third-party companies enjoyed by the absorbed company or the company being divided shall be maintained, in the event of a merger or division, in favor of the absorbing company or the company benefiting from the division or, as the case may be, in favor of the new company resulting from the merger or division.

### 20.2.3 Crossing thresholds

As long as the Company's shares are admitted to trading on a regulated market, in addition to the declarations of crossing thresholds expressly provided for by the legislative and regulatory provisions in force, any natural or legal person who comes to own, directly or indirectly, alone or in concert, a fraction of the capital or voting rights (calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the General Regulation of the Autorité des marchés financiers) equal to or greater than 3% of the Company's share capital or voting rights, or any multiple of this percentage, including above the thresholds provided for by the legal and regulatory provisions, must notify the Company of the total number of (i) shares and voting rights it holds, directly or indirectly, alone or in concert, (ii) securities giving access to the Company's capital that it owns, directly or indirectly, alone or in concert, and the voting rights potentially attached thereto, and (iii) shares assimilated pursuant to Article L. 233-9, I, 1° and 4° to 8° of the French Commercial Code. This notification must be made, by registered letter with acknowledgement of receipt (or by any other equivalent means for persons residing outside France), within four trading days of the crossing of the threshold concerned.

The obligation to inform the Company also applies, within the same time limits and under the same conditions, when the shareholder's shareholding in capital or voting rights falls below one of the above-mentioned thresholds.

In the event of non-compliance with the above-mentioned obligation to declare the crossing of thresholds and at the request, recorded in the minutes of the AGM, of one or more shareholders representing at least 5% of the capital or voting rights, the shares exceeding the fraction that should have been declared shall be deprived of voting rights until the expiry of a period of two years following the date of regularization of the notification.

The Company reserves the right to inform the public and shareholders either of the information notified to it or of the failure of the person concerned to comply with the above-mentioned obligation.

### 20.2.4 Statutory provisions relating to the administrative and management bodies

The description below summarizes the main provisions of the articles of association relating to the Board of Directors, in particular its mode of operation and its powers, as they will be applicable on the date of this Universal Registration Document.

## Board of Directors

### *Composition*

The Company is administered by a Board of Directors composed of natural or legal persons, the number of which is determined by the ordinary General Meeting within the limits of the law and whose composition complies with the legal requirements. The maximum number of members of the Board of Directors is set at fourteen (14) members.

The directors are appointed or renewed in office by the ordinary shareholders' meeting. Directors are always eligible for re-election; they may be revoked at any time by decision of the shareholders' meeting.

The term of office of the directors is three (3) years. The term of office of a director ends at the end of the ordinary meeting of shareholders that has approved the financial statements for the past financial year and is held in the year in which the term of office of the director expires.

By way of exception and in order to exclusively allow the implementation or maintenance of the staggered terms of office of the directors, the ordinary General Meeting may appoint one or more directors for a period of one (1) year or two (2) years. In the event of a vacancy due to the death or resignation of one or more directorships, the Board of Directors may, between two general meetings, make provisional appointments.

### *Chair of the Board of Directors*

The board of directors shall elect from among its members a chairman, who shall be a natural person. He shall determine the duration of his functions, which may not exceed that of his term of office as director, and may dismiss him at any time. The Board shall determine any remuneration he or she may have.

The Chairman of the Board of Directors organizes and directs the work of the Board of Directors and reports to the General Assembly. He ensures the proper functioning of the Company's organs and ensures, in particular, that the directors are able to fulfil their mission.

The President of the Council may not be more than 70 years of age. If the President reaches this age limit during his term of office as President, he shall be deemed to have resigned automatically. However, his term of office will be extended until the next meeting of the Board of Directors at which his successor will be appointed. Subject to this provision, the President of the Council is always eligible for re-election.

### *Powers*

The Board of Directors determines the orientations of the Company's activity and ensures their implementation. Subject to the powers expressly granted to shareholders' meetings and within the limits of the company's purpose, it deals with any question concerning the smooth running of the Company and regulates through its deliberations the affairs that concern it.

In relations with third parties, the Company is bound even by acts of the board of directors which do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that it could not have been unaware of it in view of the circumstances, it being excluded that the mere publication of the articles of association is sufficient to constitute this proof.

The Board of Directors shall carry out such checks and verifications as it deems appropriate.

In addition, the board of directors exercises the special powers conferred on it by law.

Each director receives all the information necessary for the accomplishment of his mission and can be sent all the documents he deems useful.

## Committees

The Board of Directors may decide to set up committees to study the questions that it or its Chairman submits for their opinion. The Board of Directors shall determine the composition and powers of the committees which carry out their activities under its responsibility. It sets the remuneration of the persons making up the committees.

## General Management

The Company's general management is assumed, under his responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer. When the Chairman of the Board of Directors is responsible for the general management of the Company, the provisions applicable to the Chief Executive Officer shall apply to him.

The Chief Executive Officer represents the Company vis-à-vis third parties. He is vested with the most extensive powers to act in all circumstances on behalf of the Society. It exercises its powers within the limits of the company's purpose and subject to those expressly assigned by law to shareholders' meetings and the board of directors. In relations with third parties, the Company is bound even by the acts of the Chief Executive Officer exceeding the corporate purpose or the powers thus provided, unless it proves that the third party knew that the act exceeded these limits or that he could not have been unaware of it in view of the circumstances, it being excluded that the mere publication of the articles of association is sufficient to constitute this proof.

The Director General may not be more than 70 years of age. If the Director General reaches this age limit, he or she will be deemed to have resigned automatically. His term would, however, extend until the next meeting of the Board of Directors at which the new Chief Executive Officer would be appointed.

When the Chief Executive Officer is a director, the duration of his or her term of office may not exceed that of his or her term of office as a director.

Upon simple deliberation taken by a majority of the votes of the directors present or represented, the Board of Directors shall choose between the two methods of exercising general management referred to in the first subparagraph of the paragraph.

Shareholders and third parties are informed of this choice in accordance with the legal and regulatory conditions.

The choice of the Board of Directors thus made shall remain in force until a decision to the contrary by the Board or, at the option of the Board, for the duration of the term of office of the Chief Executive Officer.

When the Chairman of the Board of Directors is responsible for the general management of the Company, the provisions applicable to the Chief Executive Officer shall apply to him.

In accordance with the provisions of Article 706-43 of the Code of Criminal Procedure, the Chief Executive Officer may validly delegate to any person of his choice the power to represent the Company in the context of criminal proceedings that may be initiated against it.

In accordance with the rules of procedure of the Board of Directors adopted at its meeting on 17 September 2025, the following decisions are subject to prior authorization by the Board of Directors, acting by a simple majority of the members present or represented:

- the approval of the Group's business plan as well as any amendments or updates thereto;
- the approval of the Group's annual budget as well as any amendments or updates thereto;
- the approval of the Group's investment policy and/or commercial strategy (the "Strategic Roadmap") as well as any changes or updates thereto;

- any issue or repurchase of shares or securities giving access to the share capital or voting rights of the Company, as well as any delegation of authority granted in view of the foregoing;
- any commitment or investment by the Group exceeding the thresholds set by the Board of Directors: (i) to the extent that the investment is in line with the investment policy, any individual project whose investment amount exceeds €15,000,000 (excluding the United States) or €20,000,000 (in the United States) over the life of the project, or requiring an initial payment in excess of €5,000,000, or bringing the total capital expenditure for the year to more than 110% of the annual budget; (ii) to the extent that the investment is not in line with the investment policy, any individual amount in excess of €1,000,000;
- the approval, modification or termination of any material commercial agreement entered into by a Group entity with a turnover exceeding €25,000,000 over the term of the agreement;
- on the proposal of the Chief Executive Officer, the approval or modification of any employment contract, the hiring or dismissal of any consultant, corporate officer, director or employee of the Group whose gross annual remuneration exceeds €200,000;
- any acquisition by the Group of an entity or company with an individual value exceeding €2,000,000;
- any exchange or sale of assets (other than equipment manufactured by the Group) in excess of €2,000,000;
- any participation in an economic interest grouping, association, trust, joint venture or de facto partnership;
- any decision to engage in a new operational activity that is not in line with the Strategic Roadmap and represents consolidated revenue exceeding 12% of the Group's consolidated annual revenue;
- any decision to start an existing business in a non-OECD country that is not in line with the Strategic Roadmap and exceeds the turnover threshold set by the Board of Directors;
- Any financing: (i) any limited recourse financing (project financing) in excess of €100,000,000, or (ii) any other borrowing or debt financing in excess of €50,000,000 individually or €70,000,000 cumulatively over a financial year; and
- any other decision subject by law to the prior authorization of the Board of Directors.

It is specified that these limitations, which are binding on the Chief Executive Officer in his internal relations with the Company, are not enforceable against third parties in accordance with the provisions of Article L. 225-56 of the French Commercial Code.

#### *Deputy Chief Executive Officer*

On the proposal of the Chief Executive Officer, the Board of Directors may give a mandate to one or more natural persons to assist the Chief Executive Officer in his capacity as Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred on the Deputy Chief Executive Officers. The board of directors sets their remuneration. When a Deputy Chief Executive Officer is a director, the duration of his or her duties may not exceed that of his or her term of office as a director.

With regard to third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer; In particular, the Deputy Chief Executive Officers have the power to take legal action. The limitations imposed on the powers of the Chief Executive Officer by the Rules of Procedure of the Board of Directors, as described above, shall also apply to the Deputy Chief Executive Officers.

The number of Deputy Chief Executive Officers may not exceed five.

The Deputy Chief Executive Officer(s) may be removed at any time by the Board of Directors, on the proposal of the Chief Executive Officer. If the dismissal is decided without just cause, it may give rise to damages.

A Deputy Chief Executive Officer may not be more than 70 years old. If a Deputy Chief Executive Officer in office reaches this age limit, he or she will be deemed to have resigned. However, his term of office would be extended until the next meeting of the Board of Directors, during which a new Deputy Chief Executive Officer could possibly be appointed.

When the Chief Executive Officer ceases or is prevented from exercising his or her duties, the Deputy Chief Executive Officer(s) shall retain, unless otherwise decided by the Board of Directors, their functions and responsibilities until the appointment of the new Chief Executive Officer.

### 20.2.5 General Meetings

#### Convening and meeting of general meetings

General meetings shall be convened and convened under the conditions and in the manner provided for by the law and regulations in force.

Meetings shall be held at the head office or at any other place specified in the notice of meeting.

The right to participate in the general meetings is governed by the legal and regulatory provisions in force (i.e. on the day of the Universal Registration Document, the right to participate in the meetings is subject to the registration of the shares in the name of the shareholder or the intermediary registered on his behalf on the fifth business day preceding the meeting at midnight, Paris time, either in the registered share accounts held by the Company or in the bearer share accounts held by the authorized intermediary).

The shareholder, if he or she does not attend the meeting in person, may choose between one of the following three formulas each time under the conditions provided for by law and regulations:

- give a power of attorney under the conditions permitted by law and regulation,
- vote by mail, or
- send a proxy to the Company without indicating a mandate.

The Board of Directors may organize, under the conditions provided for by the law and regulations in force, the participation and voting of shareholders at meetings by videoconference or by means of telecommunication allowing their identification. If the board of directors decides to exercise this option for a given meeting, this decision of the board shall be mentioned in the notice of meeting and/or convening of meeting. Shareholders participating in meetings by videoconference or by any of the other means of telecommunication referred to above, at the option of the Board of Directors, shall be deemed to be present for the purpose of calculating the quorum and majority.

#### *Holding of the Meeting – Bureau – Minutes*

The meeting is chaired by the Chairman of the Board of Directors or, in his absence, by the Chief Executive Officer, by a Deputy Chief Executive Officer if he is a director, or by a director specially delegated for this purpose by the Board. In the event of a notice by an auditor or by a legal representative, the General Meeting is chaired by the author of the meeting. Failing this, the General Assembly elects its own president.

The functions of scrutineers shall be performed by the two members of the assembly present, and accepting these functions, who have the greatest number of votes. The board appoints the secretary, who may be chosen from outside the shareholders.

At each meeting, an attendance sheet is kept under the conditions provided for by law.

General meetings meet and have the powers defined by the law and regulations in force.

Copies or extracts of the minutes of the meeting are validly certified by the Chairman of the Board of Directors, by a director exercising the functions of Chief Executive Officer or by the secretary of the meeting.

Ordinary and extraordinary general meetings shall exercise their respective powers under the conditions laid down by law.

#### 20.2.6 Provision that has the effect of delaying, deferring or preventing a change of control

The Company's articles of association do not contain provisions to delay, postpone or prevent a change of control.

## 21. MAJOR CONTRACTS

Material contracts entered into by the Group companies outside the normal course of business in the last two years are presented in Chapter 8 "*Treasury and Capital*" and Chapter 18 "*Related Party Transactions*" of the Universal Registration Document.

## 22. AVAILABLE DOCUMENTS

The Company's articles of association, minutes of general meetings and other corporate documents, as well as historical financial information and any valuation or statement prepared by an expert at the request of the Group to be made available to shareholders, in accordance with applicable legislation, can be consulted, free of charge, at the Company's registered office.

Regulated information within the meaning of the provisions of the AMF General Regulation will also be available on the Group's website ([www.waga-energy.com](http://www.waga-energy.com)).

## 23. GLOSSARY

<b>Pressure-swing adsorption</b>	Pressure Swing Adsorption ( <i>PSA</i> ) is a process for separating gas mixtures in which a gas is adsorbed by a solid at a given pressure and then desorption at a lower pressure.
<b>Boilermaking</b>	Industrial activity consisting of manufacturing equipment from sheet metals, tubes and profiles (tanks, tanks, furniture, etc.).
<b>Cogénération (Combined Heat Power Engines)</b>	Simultaneous production of electricity and heat in the same power plant.
<b>Volatile organic compounds (VOCs)</b>	Substances of natural or anthropogenic origin that are characterized by very high volatility and an ability to spread in the environment (e.g. butane, toluene, ethanol, acetone, benzene, etc.)
<b>Biomethane Purchase Agreement (BPA)</b>	A contract under which a biomethane producer sells, for a specified price, all or part of its production to a buyer (or buyer of biomethane).
<b>Long-term Power Purchase Agreement (PPA)</b>	A contract under which an electricity producer sells, for a specified price, all or part of its production to a buyer (or buyer of electricity).
<b>EPCC contract</b>	<i>Acronym for Engineering, Procurement, Construction and Commissioning.</i> That is to say engineering contract, procurement or purchase, construction and installation assembly.
<b>O&amp;M Contract</b>	O&M: an acronym for <i>Operation and Maintenance</i> . Contract for the operation and maintenance of industrial equipment.
<b>Catalytic deoxidizer</b>	Equipment used to carry out a combustion reaction for the destruction of a component (in this case oxygen) promoted by the use of a catalyst to reduce the temperature level of the thermal.
<b>Digester</b>	Reactor in the form of a large gas-tight and thermally insulated tank where the fermentation of waste with a high organic matter content takes place.
<b>Cryogenic distillation</b>	Gas separation process by liquefaction at low temperature. The gas is compressed and then decompressed quickly, which cools and liquefies it. By gradually heating this gas that has become liquid and playing with the different boiling temperatures, its different components are separated.
<b>Primary energy</b>	Primary energy is all unprocessed energy products, exploited directly or imported. These are mainly crude oil, oil shale, natural gas, solid mineral fuels, biomass, solar radiation, hydropower, wind energy, geothermal energy and energy from uranium fission.
<b>Carbon dioxide equivalent (CO<sub>2</sub>eq)</b>	A metric measure used to compare emissions of various greenhouse gases based on their global warming potential (GWP), by converting the amounts of the various gases emitted into the equivalent amount of carbon dioxide with the same global warming potential.
<b>Membrane filtration</b>	A physical separation process that takes place in the liquid or gaseous phase. The goal is to purify, fractionate or concentrate dissolved or gaseous species through a membrane.
<b>Guarantees of Origin ("GO")</b>	Mechanism for verifying the traceability of biomethane injected into the gas network. Each megawatt hour gives rise to the issuance of an official electronic document, certifying the date, place and origin of production, the identity of the buyer and that of its end user. In France, the GO registry is managed by the network operator GRDF. This system allows individuals and business consumers to ensure the renewable nature of the energy they consume.
<b>GCal</b>	Giga calories. Unit of measurement of energy.
<b>Non-hazardous waste storage facility (ISDND)</b>	A facility classified for the protection of the environment that disposes of non-hazardous waste by burying it in the ground.
<b>Kilowatt (kW)</b>	Standard unit measuring energy output, equivalent to 1,000 watts. 1 MW = 1 million watts / GW = 1 billion watts.
<b>Energy mix</b>	Or energy mix. Distribution of the different energy sources used for energy needs in a given geographical area.
<b>Normo cubic meters (nm<sup>3</sup>)</b>	A unit of measurement of the quantity of gas that corresponds to the content of a volume of one cubic metre, for a gas under normal conditions of temperature and pressure (0°C, 15°C or 20°C depending on the reference system, and 1 atmosphere).
<b>Nm<sup>3</sup>/h</b>	Quantity of gas produced in one hour, measured in normo cubic meters.

<b>Offtaker</b>	Energy company and natural gas supplier acquires the biomethane produced by the Company
<b>Landfill operator/operators</b>	A private company or public institution responsible for administering and managing landfill sites.
<b>Oxidizer</b>	Equipment for carrying out an oxidation reaction.
<b>Catalytic oxidation</b>	Chemical oxidation reaction promoted by the use of a catalyst. A process sometimes used to destroy oxygen in landfill gas. The gas is heated to about 400°C so that the oxygen reacts with the methane and is transformed into CO <sub>2</sub> , H <sub>2</sub> O and other reaction products.
<b>Thermal oxidation</b>	The process of heating a pollutant to a high temperature in a combustion chamber to oxidize it and render it harmless. It is used on WAGABOX units to treat volatile organic compounds (VOCs) and odorous gases.
<b>Network parity</b>	<p>Grid parity is the situation in which the price of renewable energy falls below the retail market.</p> <p>This term is used when referring to renewable energy sources, including solar and wind energy. The achievement of grid parity by an energy source is considered the moment when that source becomes competitive for widespread development without subsidies or government support.</p> <p>Generally speaking, network parity is achieved according to the characteristics of the installations (size, geographical location, proximity to the network, consumption profile, market price).</p>
<b>PCI</b>	PCI (lower calorific value) is a property of a fuel. It corresponds to the amount of heat released by a fuel, without including the condensation of water vapor in the flue gas, unlike the PCS (higher calorific value).
<b>Network</b>	All energy infrastructure installations that transport energy from production units to consumers.
<b>EU ETS</b>	EU Emissions Trading System.
<b>Skid</b>	Mobile structure consisting of a metal frame on which a set of equipment is integrated, which can thus be transported to the site and connected to the other equipment. Also referred to as "modules".
<b>European Union Emission Trading Scheme (EU ETS)</b>	Carbon dioxide emission allowance mechanism implemented within the European Union in the context of the EU's ratification of the Kyoto Protocol (2005). It sets up a limit on the gases to be emitted and a carbon market, allowing each company to buy or sell emission allowances.
<b>Feed-in tariff (or Tariff with obligation to purchase)</b>	A legal and regulatory mechanism under which the purchase price of energy produced by a production unit is imposed on a buyer under long-term contracts.
<b>Internal rate of return of a project</b>	The discount rate for a project's cash flows with a net present value of zero.
<b>Natural gas flaring</b>	The act of flaring fossil gas emissions at different stages of oil and natural gas exploitation. By extension, we also speak of flare to name a facility for the destruction of polluted combustible gases or manufacturing failures in certain factories using this form of thermal decomposition to destroy, for example, certain odorous gases, or for landfill gases.

## APPENDICES

**Table of concordance of the Universal Registration Document**

In order to facilitate the reading of the annual report, filed as a Universal Registration Document, the following table identifies the main information required by Commission Delegated Regulation 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council.

	Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017	Section du Prospectus
1	<b>RESPONSIBLE PERSONS, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY</b>	Chapter 1
Item 1.1	Identify all persons responsible for the information contained in the registration document, or only part of it, in which case it should be indicated which part it is. Where the responsible persons are natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate their names and functions; in the case of legal persons, indicate their name and registered office.	Chapter 1 / Section 1.1
Item 1.2	Provide a statement from the persons responsible for the registration document attesting that the information contained therein is, to the best of their knowledge, true and that there are no omissions that could alter its significance.  Where applicable, provide a statement from the persons responsible for certain parts of the registration document attesting that the information contained in the parts for which they are responsible is, to the best of their knowledge, true and that those parts do not contain omissions that could alter its significance.	Chapter 1 / Section 1.2
Item 1.3	Where a statement or report attributed to a person acting as an expert is included in the registration document, provide the following information about that person:  his name; their business address; his qualifications; if any, any material interest it has in the issuer.  If the statement or report was filed at the request of the issuer, indicate that the statement or report was included in the registration document with the consent of the person who endorsed the contents of that part of the registration document for prospectus purposes.	Chapter 1 / Section 1.3
Item 1.4	Where information originates from a third party, provide a certificate confirming that the information has been faithfully reproduced and that, to the extent that the issuer is aware of it and is able to verify it from the data published by that third party, no facts have been omitted that would render the information reproduced inaccurate or misleading. In addition, identify the source(s) of information.	Chapter 1 / Section 1.4

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
Item 1.5	<p>Provide a statement that:</p> <p>the registration document has been approved by the AMF, as competent authority under Regulation (EU) 2017/1129;</p> <p>the AMF approves this registration document only as complying with the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;</p> <p>This approval should not be considered as a favorable opinion on the issuer that is the subject of the registration document.</p>	Chapter 1 / Section 1.5
<b>2</b>	<b>STATUTORY AUDITORS</b>	<b>Chapter 2</b>
Item 2.1	Give the name and address of the issuer's statutory auditors, for the period covered by the historical financial information (also indicate membership of a professional body).	Chapter 2 / Section 2.1
Item 2.2	If statutory auditors have resigned, been removed from office or have not been reappointed during the period covered by the historical financial information, provide details of this information, if material.	Chapter 2 / Section 2.2
<b>3</b>	<b>RISK FACTORS</b>	<b>Chapter 3</b>
Item 3.1	<p>Provide a description of material risks that are unique to the issuer, broken down into a limited number of categories, in a section entitled "Risk Factors".</p> <p>Within each category, the most material risks should be identified first as assessed by the issuer, offeror or person seeking admission to trading on a regulated market, taking into account their adverse impact on the issuer and the likelihood of their occurrence. These risks must be substantiated by the content of the registration document.</p>	Chapter 3 / Section 3.4
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>	<b>Chapter 4</b>
Item 4.1	Indicate the name and operating name of the issuer.	Chapter 4 / Section 4.1
Item 4.2	Indicate the issuer's place of registration, registration number, and legal entity identifier (LEI).	Chapter 4 / Section 4.2
Item 4.3	Indicate the date of incorporation and the life of the issuer, where this is not indefinite	Chapter 4 / Section 4.3
Item 4.4	Indicate the registered office and legal form of the issuer, the legislation governing its activities, the country in which it is incorporated, the address and telephone number of its registered office (or principal place of business, if different from its registered office) and its website, if it has one, with a disclaimer that the information on the website does not form part of the prospectus, unless such information is incorporated by reference in the prospectus.	Chapter 4 / Section 4.4
<b>5</b>	<b>OVERVIEW OF ACTIVITIES</b>	<b>Chapter 5</b>
Item 5.1	Main activities	Chapter 5

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
Item 5.1.1	Describe the nature of the issuer's transactions and its principal activities, including key factors related to them, including the main categories of products sold and/or services provided during each fiscal year of the period covered by the historical financial information.	Chapter 5 / Sections 5.1, 5.2 and 5.3
Item 5.1.2	Mention any significant new products and/or services launched on the market and, to the extent that the development of new products or services has been publicly announced, indicate the status of such developments.	N/A
Item 5.2	<p>Main markets</p> <p>Describe the main markets in which the issuer operates, breaking down its total revenue by type of business and geographic market, for each financial year in the period covered by the historical financial information.</p>	Chapter 5 / Sections 5.1, 5.3, 5.5 and 5.6
Item 5.3	Indicate significant events in the development of the issuer's business.	Chapter 5 / Section 5.2
Item 5.4	<p>Strategy and objectives</p> <p>Describe the issuer's strategy and objectives, both financial and non-financial (if applicable). This description takes into account the future prospects and challenges of the issuer.</p>	Chapter 5 / Sections 5.3, 5.4, 5.5 and 5.7
Item 5.5	If it has an influence on the issuer's business or profitability, provide information, in summary form, on the extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes.	Chapter 3 / Subsection 3.4.4 Chapter 5 / Section 5.2
Item 5.6	Disclose the basis for any statement made by the issuer regarding its competitive position.	Chapter 5 / Section 5.6
Item 5.7	Investments	Chapter 5 / Section 5.9
Item 5.7.1	Describe the significant investments (including their amount) made by the issuer during each financial year of the period covered by the historical financial information, up to the date of the registration document.	Chapter 5 / Subsection 5.9.1
Item 5.7.2	Describe all significant investments of the issuer that are ongoing or for which firm commitments have already been made, including their geographic distribution (domestic and foreign) and their method of financing (internal or external).	Chapter 5 / Subsection 5.9.2
Item 5.7.3	To provide information on joint ventures and companies in which the issuer holds a share of capital that may have a material impact on the valuation of its assets and liabilities, financial position or results.	Chapter 6
Item 5.7.4	Describe any environmental issues that may affect the issuer's use of its property, plant and equipment.	Chapter 12

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
<b>6</b>	<b>ORGANIZATIONAL STRUCTURE</b>	<b>Chapter 6</b>
Item 6.1	If the issuer is part of a group, briefly describe the group and the issuer's place in it. This description may consist of an organizational chart or be accompanied by one, if this helps to clarify the organizational structure of the group.	Chapter 6 / Section 6.1
Item 6.2	List the issuer's significant subsidiaries, including their name, country of origin or place of business, and the percentage of capital and, if different, the percentage of voting rights held in them.	Chapter 6 / Section 6.2
<b>SECTION 7</b>	<b>REVIEW OF FINANCIAL POSITION AND PROFIT</b>	<b>Chapter 7</b>
Item 7.1	Financial situation	<b>Chapter 7</b>
Item 7.1.1	<p>To the extent that such information is not included elsewhere in the registration document and is necessary to understand the issuer's business as a whole, provide a true and fair statement of the evolution and result of its business and position for each financial year and interim period for which historical financial information is required, indicating the causes of the significant changes that have occurred.</p> <p>This presentation consists of a balanced and comprehensive analysis of the development and results of the issuer's activities, as well as its situation, in relation to the volume and complexity of these activities.</p> <p>To the extent necessary to understand the issuer's development, results or position, the analysis shall include key performance indicators, of a financial and, where applicable, non-financial nature, relating to the specific business of the company. This analysis shall contain, where appropriate, references to amounts disclosed in the annual financial statements and additional explanations of these amounts.</p>	Chapter 7 / Sections 7.1 and 7.2
Item 7.1.2	<p>To the extent that such information is not included elsewhere in the registration document and is necessary to understand the issuer's business as a whole, the disclosure shall also include information on:</p> <p>the likely future development of the issuer's business; its research and development activities.</p> <p>The requirements laid down in point 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council (1).</p>	Chapter 5 / Section 5.2.5  Chapter 7 / Section 7.1.8
Item 7.2	Operating results	Chapter 7 / Section 7.2
Item 7.2.1	Identify material factors, including unusual or infrequent events or new developments, that have a material impact on the issuer's operating income, and the extent to which the issuer is affected.	Chapter 7 / Section 7.2
Item 7.2.2	Where historical financial information shows significant changes in net sales or revenues, explain the reasons for these changes.	Chapter 7 / Section 7.2
<b>SECTION 8</b>	<b>CASH AND CAPITAL</b>	<b>Chapter 8</b>
Item 8.1	Provide information on the issuer's capital (short-term and long-term).	Chapter 8 / Section 8.1

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
Item 8.2	Indicate the source and amount of the issuer's cash flows and describe those cash flows.	Chapter 8 / Section 8.2
Item 8.3	Provide information on the issuer's funding needs and funding structure.	Chapter 8 / Section 8.3
Item 8.4	To provide information on any restrictions on the use of capital that have materially affected or may have a material influence, directly or indirectly, on the activities of the issuer.	Chapter 8 / Section 8.4
Item 8.5	Provide information on the expected sources of funding that will be needed to meet the commitments referred to in point 5.7.2.	Chapter 8 / Section 8.5
<b>SECTION 9</b>	<b>REGULATORY ENVIRONMENT</b>	<b>Chapter 9</b>
Item 9.1	Provide a description of the regulatory environment in which the issuer operates that may materially affect its business and identify any administrative, economic, fiscal, monetary or political measures or factors that have materially affected or may materially affect, directly or indirectly, the issuer's operations.	Chapter 9
<b>SECTION 10</b>	<b>TREND INSIGHTS</b>	<b>Chapter 10</b>
Item 10.1	Provide a description:  the main recent trends affecting production, sales and inventories as well as selling costs and prices between the end of the last financial year and the date of the registration document;  any material change in the group's financial performance that occurred between the end of the last financial year for which financial information was published and the date of the registration document, or provide an appropriate negative statement.	Chapter 10 / Section 10.1
Item 10.2	Disclose any trends, uncertainties, constraints, commitments or events of which the issuer is aware that are reasonably likely to materially affect the issuer's outlook, at least for the current fiscal year.	Chapter 10 / Section 10.2
<b>SECTION 11</b>	<b>PROFIT FORECASTS OR ESTIMATES</b>	<b>N/A</b>
Item 11.1	Where an issuer has issued a forecast or estimate of earnings (which is still outstanding and valid), it must be included in the registration document. If a profit forecast or estimate has been published and is still in progress but is no longer valid, provide a statement to that effect, together with an explanation of why the forecast or estimate is no longer valid. Such an outdated forecast or estimate shall not be subject to the requirements laid down in points 11.2 and 11.3.	N/A

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
Item 11.2	<p>Where an issuer chooses to include a new forecast or estimate of earnings, or a forecast or estimate of earnings previously published in accordance with point 11.1, that forecast or estimate of earnings must be clear and unambiguous and contain a statement setting out the key assumptions on which the issuer bases it.</p> <p>The forecast or estimate shall be in accordance with the following principles:</p> <p>assumptions about factors that may be influenced by members of the administrative, management or supervisory bodies must be clearly distinguished from assumptions about factors beyond their control;</p> <p>the assumptions must be reasonable, readily understandable by investors, specific and precise, and unrelated to the general accuracy of the estimates underlying the forecast;</p> <p>In the case of a forecast, the assumptions highlight for the investor the factors of uncertainty that could materially change the outcome of the forecast.</p>	N/A
Item 11.3	<p>The prospectus shall contain a statement that the forecast or estimate of profit has been prepared and prepared on the basis of:</p> <p>comparable to historical financial information;</p> <p>in accordance with the issuer's accounting policies.</p>	N/A
<b>SECTION 12</b>	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT</b>	<b>Chapter 13</b>

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017	Section du Prospectus
Item 12.1	<p>Give the name, business address and position within the issuer of the following persons, mentioning the main activities they carry out outside the issuer when these activities are significant in relation to the issuer:</p> <ul style="list-style-type: none"> <li>members of administrative, management or supervisory bodies;</li> <li>general partners, in the case of a partnership limited by shares;</li> <li>founders, if it is a company founded less than five years ago;</li> <li>any Chief Executive Officer whose name may be mentioned to demonstrate that the issuer has the appropriate expertise and experience to conduct its own affairs.</li> </ul> <p>Indicate the nature of any family relationship between any of the persons referred to in points (a) to (d).</p> <p>For each person who is a member of an administrative, management or supervisory body and for each person referred to in points (b) and (d) of the first subparagraph, provide detailed information on their relevant management expertise and experience and the following information:</p> <ul style="list-style-type: none"> <li>the names of all partnerships and limited partnerships in which the person has been a member of an administrative, managerial or supervisory body or a general partner, at any time during the last five years (also indicate whether or not he or she still has this capacity). It is not necessary to list all the subsidiaries of the issuer in which the person is also a member of an administrative, management or supervisory body;</li> <li>details of any convictions for fraud handed down within the last five years or more;</li> <li>details of any bankruptcy, receivership, liquidation or placement of companies into receivership concerning the persons referred to in points (a) and (d) of the first subparagraph who have held one or more of these positions for at least the last five years;</li> <li>details of any formal public charges and/or sanctions issued against these individuals by statutory or regulatory authorities (including designated professional bodies). Please also disclose whether such persons have been stripped by a court of the right to be a member of an administrative, management or supervisory body of an issuer or to intervene in the management or conduct of the affairs of an issuer at least in the last five years.</li> </ul> <p>If there is no such information to be provided, this should be expressly stated.</p>

Chapter 13 /  
Section  
13.1

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
Item 12.2	<p>Conflicts of interest at the level of administrative, management and supervisory bodies and senior management</p> <p>Potential conflicts of interest between the duties of any of the persons referred to in point 12.1 towards the issuer and its private interests and/or other duties shall be clearly disclosed. In the absence of such conflicts of interest, a declaration to that effect must be made.</p> <p>Indicate any arrangement or arrangement with major shareholders or with customers, suppliers or others, under which any of the persons referred to in point 12.1 have been selected as a member of an administrative, management or supervisory body or as a member of senior management.</p> <p>Details of any restrictions accepted by the persons referred to in point 12.1 concerning the disposal, within a certain period of time, of the securities of the issuer that they hold.</p>	Chapter 13 / Section 13.2
<b>SECTION 13</b>	<b>COMPENSATION AND BENEFITS</b>	<b>Chapter 14</b>
<i>For the most recently completed financial year, indicate, for any person referred to in points (a) and (d) of the first subparagraph of point 12.1:</i>		
Item 13.1	<p>Disclose the amount of remuneration paid (including any contingent or deferred compensation) and in-kind benefits provided by the issuer and its subsidiaries for services of any type provided to them by the individual.</p> <p>This information must be provided on an individual basis, unless individualized information is not required in the issuer's home country and the issuer does not publish otherwise.</p>	Chapter 14 / Section 14.1
Item 13.2	The total amount of amounts otherwise accrued or recognized by the issuer or its subsidiaries for the purpose of paying pensions, retirements or other similar benefits.	Chapter 14 / Section 14.2
<b>SECTION 14</b>	<b>FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES</b>	<b>Chapter 15</b>
<i>For the last closed financial year of the issuer, and unless otherwise specified, provide the following information concerning any person referred to in point (a) of the first subparagraph of point 12.1:</i>		
Item 14.1	The expiry date of the person's current term, if any, and the length of time they have remained in office.	Chapter 15 / Section 15.1
Item 14.2	Information on service contracts between members of the administrative, management or supervisory bodies and the issuer or any of its subsidiaries and providing for the granting of benefits under such a contract, or an appropriate statement of the absence of such benefits.	Chapter 15 / Section 15.2
Item 14.3	Information about the issuer's audit committee and remuneration committee, including the names of the members of these committees and a summary of the terms of reference under which they serve.	Chapter 15 / Section 15.3

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
Item 14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. If the issuer does not comply, a statement to that effect should be included, along with an explanation of the reasons for the non-compliance.	Chapter 15 / Section 15.4
Item 14.5	Potential significant impacts on corporate governance, including future changes in the composition of the administrative and management bodies and committees (to the extent that this has already been decided by the administrative and management bodies and/or the shareholders' meeting).	N/A
<b>SECTION 15</b>	<b>EMPLOYEES</b>	<b>Chapter 16</b>
Item 15.1	Indicate either the number of employees at the end of the period covered by the historical financial information, or their average number during each financial year of that period, up to the date of the registration document (together with any changes in this number, if material) and, if possible, and if this information is material, the distribution of employees by major category of activity and by location. If the issuer employs a large number of temporary workers, also disclose the average number of temporary workers in the most recent fiscal year.	Chapter 16 / Section 16.1
Item 15.2	Participations and stock options  For each of the persons referred to in points (a) and (d) of the first subparagraph of point 12.1, provide the most up-to-date information possible on their shareholding in the issuer's share capital and any options available on their shares.	Chapter 16 / Section 16.2
Item 15.3	Describe any agreement providing for an employee stake in the issuer's capital.	Chapter 16 / Sections 16.3 and 16.4
<b>SECTION 16</b>	<b>MAIN SHAREHOLDERS</b>	<b>Chapter 17</b>
Item 16.1	To the extent that such information is known to the issuer, give the name of any person who is not a member of an administrative, management or supervisory body who holds, directly or indirectly, a percentage of the share capital or voting rights of the issuer that is required to be notified under the national law applicable to the issuer, as well as the amount of the shareholding so held at the date of the registration document. In the absence of such persons, provide an appropriate statement indicating the absence of such persons.	Chapter 17 / Section 17.1
Item 16.2	Indicate whether the issuer's major shareholders hold different voting rights, or provide an appropriate statement indicating the absence of such voting rights.	Chapter 17 / Section 17.2
Item 16.3	To the extent that such information is known to the issuer, indicate whether the issuer is owned or controlled, directly or indirectly, and by whom; Describe the nature of this control and the measures taken to prevent it from being abused.	Chapter 17 / Section 17.3
Item 16.4	Describe any agreement, known to the issuer, the implementation of which could, at a later date, result in a change in control over the issuer.	Chapter 17 / Section 17.4

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
<b>SECTION 17</b>	<b>TRANSACTIONS WITH RELATED PARTIES</b>	<b>Chapter 18</b>
Item 17.1	<p>Details of transactions with related parties (which for this purpose are those provided for in the standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (2)) entered into by the issuer during the period covered by the historical financial information up to the date of the registration document must be disclosed in accordance with the relevant standard adopted pursuant to Regulation (EC) No 1606/2002, if it is applicable to the issuer.</p> <p>If this is not the case, the following information must be published:</p> <p>the nature and amount of all transactions that, individually or as a whole, are material to the issuer. Where related party transactions were not completed on market terms, explain why. In the case of outstanding loans including guarantees of any type, indicate the amount of the outstanding amount;</p> <p>the amount or percentage for which transactions with related parties enter into the issuer's turnover.</p>	Chapter 18 / Section 18.1
<b>SECTION 18</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS</b>	<b>Chapter 19</b>
Item 18.1	Historical Financial Information	Chapter 19 / Section 19.1
Item 18.1.1	Provide audited historical financial information for the last three financial years (or for any shorter period during which the issuer has been in operation) and the audit report prepared for each of those years.	Chapter 19 / Section 19.1
Item 18.1.2	<p>Change in accounting reference date</p> <p>If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover a period of at least 36 months, or the entire period of the issuer's operation, whichever is shorter.</p>	N/A

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
Item 18.1.3	<p>Accounting standards</p> <p>Financial reporting must be prepared in accordance with International Financial Reporting Standards, as adopted in the Union in accordance with Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with:</p> <p>the national accounting standards of a Member State for EEA issuers, as provided for in Directive 2013/34/EU;</p> <p>national accounting standards of a third country equivalent to Regulation (EC) No 1606/2002 for third-country issuers. If the national accounting standards of the third country are not equivalent to Regulation (EC) No 1606/2002, the financial statements must be restated in accordance with that Regulation.</p>	Chapter 19 / Section 19.1
Item 18.1.4	<p>Change in accounting framework</p> <p>The most recent audited historical financial information, containing comparative information for the preceding financial year, must be prepared and presented in a form consistent with the basis of accounting to be adopted in the issuer's next annual financial statements, taking into account the accounting standards, methods and legislation applicable to those annual financial statements.</p> <p>Changes in the accounting framework applicable to an issuer do not require audited financial statements to be restated for prospectus purposes only. However, if the issuer intends to adopt a new accounting framework in its next financial statements, it must present at least one complete set of financial statements (within the meaning of IAS 1 Presentation of Financial Statements, as established by Regulation (EC) No 1606/2002), including comparative information, in a form corresponding to the framework to be adopted in the issuer's next annual financial statements, taking into account accounting standards, methods and legislation applicable to these annual financial statements.</p>	N/A
Item 18.1.5	<p>When prepared in accordance with national accounting standards, audited financial information shall include at least:</p> <p>the balance sheet;</p> <p>the income statement;</p> <p>a statement showing all changes in equity or changes in equity other than those resulting from capital transactions with owners and distributions to owners;</p> <p>the cash flow statement;</p> <p>accounting policies and explanatory notes.</p>	Chapter 19 / Section 19.1

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
Item 18.1.6	<p>Consolidated Financial Statements</p> <p>If the issuer prepares its annual financial statements on both an individual and consolidated basis, include at least the annual consolidated financial statements in the registration document.</p>	Chapter 19 / Section 19.1
Item 18.1.7	<p>Date of last financial information</p> <p>The balance sheet date of the last financial year for which the financial information was audited must not go back to:</p> <p>more than eighteen months before the date of the registration document, if the issuer includes audited interim financial statements in the document;</p> <p>more than 16 months before the date of the registration document, if the issuer includes unaudited interim financial statements in the registration document.</p>	Chapter 19 / Section 19.1
Item 18.2	Interim financial and other information	Chapter 19 / Section 19.2
Item 18.2.1	<p>If the issuer has published quarterly or semi-annual financial information since the date of its last audited financial statements, it must be included in the registration document. If this quarterly or semi-annual financial information has been audited or reviewed, the audit or review report must also be included. If not, please specify.</p> <p>If it was prepared more than nine months after the date of the last audited financial statements, the registration document must contain interim financial information, possibly unaudited (in which case this fact must be specified), covering at least the first six months of the financial year.</p> <p>Interim financial information shall be prepared in accordance with the requirements of Regulation (EC) No 1606/2002.</p> <p>For issuers not covered by Regulation (EC) No 1606/2002, interim financial information shall include comparative financial statements covering the same period of the previous financial year, although the requirement for comparative balance sheet information may be satisfied by the presentation of the closing balance sheet in accordance with the applicable financial reporting framework.</p>	Chapter 19 / Section 19.2
Item 18.3	Audit of Historical Annual Financial Information	Chapter 19 / Section 19.3

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
Item 18.3.1	<p>Historical annual financial information must be independently audited. The audit report is to be prepared in accordance with Directive 2014/56/EU of the European Parliament and of the Council (3) and Regulation (EU) No 537/2014 of the European Parliament and of the Council (4).</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>historical annual financial information shall be audited or disclosed as to whether it is presented fairly for the purposes of the registration document in accordance with the auditing standards applicable in a Member State or an equivalent standard.</p> <p>If audit reports on historical financial information have been rejected by statutory auditors or contain qualifications, changes in opinions, limitations of liability, or observations, such qualifications, modifications, limitations, or observations must be reproduced in full and accompanied by an explanation.</p>	Chapter 19 / Section 19.3
Item 18.3.2	Indicate what other information contained in the registration document has been audited by the statutory auditors.	N/A
Item 18.3.3	Where financial information in the registration document is not derived from the issuer's audited financial statements, the source of the financial information and the unaudited financial statements must be stated.	N/A
Item 18.4	Pro forma financial information	N/A
Item 18.4.1	<p>In the event of a material change in gross values, describe how the transaction could have affected the issuer's assets, liabilities and profit or loss, if it had occurred at the beginning of the covered period or on the date indicated.</p> <p>This obligation will normally be fulfilled by the inclusion of pro forma financial information. Pro forma financial information must be presented in accordance with Annex 20 and include all the data referred to therein.</p> <p>They must be accompanied by a report prepared by independent accountants or statutory auditors.</p>	N/A
Item 18.5	Dividend Policy	Chapter 19 / Section 19.4
Item 18.5.1	Describe the issuer's dividend distribution policy and any applicable restrictions in this regard. If the issuer has not established a policy in place, include an appropriate statement indicating that there is no policy in place.	Chapter 19 / Section 19.4
Item 18.5.2	For each fiscal year in the period covered by the historical financial information, provide the amount of the dividend per share, possibly adjusted for comparisons, when the number of shares of the issuer has changed.	N/A
Item 18.6	Judicial and arbitration proceedings	Chapter 19 / Section 19.5

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
Item 18.6.1	Disclose, for a period of at least the last twelve months, any administrative, judicial or arbitration proceedings (including pending proceedings or threatened proceedings of which the issuer is aware) that could have or have recently had material effects on the financial condition or profitability of the issuer and/or the group, or provide an appropriate negative statement.	Chapter 19 / Section 19.5
Item 18.7	Significant change in the issuer's financial position	Chapter 19 / Section 19.4
Item 18.7.1	Describe any material change in the group's financial position that has occurred since the end of the last financial year for which audited financial statements or interim financial information were published, or provide an appropriate negative statement.	Chapter 19 / Section 19.4
<b>SECTION 19</b>	<b>ADDITIONAL INFORMATION</b>	<b>Chapter 20</b>
Item 19.1	Share capital  Disclose the information in points 19.1.1 to 19.1.7 in the historical financial information as of the most recent balance sheet date:	Chapter 20 / Section 20.1
Item 19.1.1	Indicate the amount of capital issued and, for each class of shares:  the total authorized share capital of the issuer;  the number of shares issued and fully paid up and the number of shares issued but not fully paid up;  the par value per share, or the fact that the shares have no par value; as well as  a reconciliation of the number of shares outstanding at the opening date and the year-end date.  If more than 10% of the capital was paid up using non-cash assets during the period covered by the historical financial information, indicate this.	Chapter 20 / Section 20.1
Item 19.1.2	Please indicate whether there are any non-capital shares, their number and their main characteristics.	Chapter 20 / Section 20.1
Item 19.1.3	Disclose the number, book value and par value of shares held by or on behalf of the issuer or its subsidiaries.	Chapter 20 / Section 20.1
Item 19.1.4	Indicate the amount of transferable securities, exchangeable securities or securities with warrants, with an indication of the terms and conditions of conversion, exchange or subscription.	Chapter 20 / Section 20.1

Sections of Annex I to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section du Prospectus
Item 19.1.5	Please provide information on the conditions governing any acquisition rights and/or obligations attached to authorized but unissued capital, or on any undertaking to increase capital.	Chapter 20 / Section 20.1
Item 19.1.6	Provide information on the capital of any member of the group subject to an option or a conditional or unconditional agreement to place it under an option and details of those options, including the identity of the persons to whom they relate.	Chapter 20 / Section 20.1
Item 19.1.7	Provide a history of the share capital for the period covered by the historical financial information, highlighting any changes that have occurred.	Chapter 20 / Section 20.1
Item 19.2	<b>Memorandum and Articles of Association</b>	Chapter 20 / Section 20.2
Item 19.2.1	If applicable, indicate the register and the number of entry in the register; briefly describe the issuer's corporate purpose and indicate where it can be found in the most current version of the memorandum of association and articles.	Chapter 20 / Section 20.2
Item 19.2.2	Where there are multiple classes of existing shares, describe the rights, privileges, and restrictions attached to each class.	Chapter 20 / Section 20.2
Item 19.2.3	Briefly describe any provision of the issuer's incorporation, articles, charter or by-law that would have the effect of delaying, deferring or preventing a change in control of the issuer.	Chapter 20 / Section 20.2
<b>SECTION 20</b>	<b>MAJOR CONTRACTS</b>	<b>Chapter 21</b>
Item 20.1	Summarize, for the two years immediately preceding the publication of the registration document, each material contract (other than contracts entered into in the ordinary course of business) to which the issuer or any other member of the group is a party.  Summarize any other contract (other than contracts entered into in the ordinary course of business) entered into by any member of the group that contains provisions conferring on any member of the group an obligation or right that is material to the group as a whole, as of the date of the registration document.	Chapter 21
<b>SECTION 21</b>	<b>AVAILABLE DOCUMENTS</b>	<b>Chapter 22</b>
Item 21.1	Provide a statement that, during the period of validity of the registration document, the following documents may be consulted, if applicable:  the latest up-to-date version of the issuer's memorandum of association and articles of association;  any reports, correspondence and other documents, assessments and declarations prepared by an expert at the request of the issuer, part of which is included or referred to in the registration document.  Indicate on which website the documents can be consulted.	Chapter 22

### Table of concordance of the management report provided for in Articles L. 225-100 et seq. of the French Commercial Code

In order to facilitate the reading of this Universal Registration Document, the following table of concordance identifies the information relating to the annual management report of the Board of Directors to be presented to the General Meeting of Shareholders approving the financial statements for each financial year ended, in accordance with Articles L. 225-100 et seq. of the French Commercial Code.

No.	Required Items	Chapter / Sections of the Document Universal Recording
1.	Situation and activity of the Group	
	1.1. Situation of the Company during the past financial year and objective and exhaustive analysis of the evolution of the business, results and financial situation of the Company and the Group, in particular its debt situation, with regard to the volume and complexity of the business	Chapters 5, 7 and 8
	1.2. Key performance indicators of a financial nature	Chapters 7 and 8
	1.3. Key performance indicators of a non-financial nature relating to the specific activity of the Company and the Group, in particular information relating to environmental and personnel matters	Chapter 12
	1.4. Significant events between the closing date of the financial year and the date on which the MD&A is prepared	Chapter 19 / Section 19.1 / Note 4 of the consolidated financial statements and Section 19.7
	1.5. Identity of the main shareholders and holders of voting rights at general meetings, and changes made during the financial year	Chapter 17 / Section 17.1
	1.6. Existing Succursals	Chapter 6
	1.7. Significant shareholdings in companies with their registered office in France	Chapter 6
	1.8. Disposals of cross-holdings	N/A
	1.9. Foreseeable evolution of the Company's and the Group's situation and future prospects	Chapters 10 and 11
	1.10. Research and development activities	Chapter 7 / Subsection 7.1.8
	1.11. Table showing the Company's results during each of the last five financial years	Chapter 19 / Sub-Section 19.4
	1.12. Information on payment terms of suppliers and customers	Chapter 19 / Sub-Section 19.4
1.13. Amount of inter-company loans granted and declaration by the statutory auditor	N/A	
2.	Risk and compliance	
	2.1. Description of the main risks and uncertainties facing the Company	Chapter 3
	2.2. Guidance on the objectives and policy regarding the hedging of each main class of transactions and the exposure to price, credit, liquidity and treasury risks, including the use of financial instruments	Chapter 3 / Sections 3.4.3 Chapter 19 / Section 19.1 / Note 9 of the consolidated financial statements

No.	Required Items	Chapter / Sections of the Document Universal Recording
	2.3. Anti-corruption mechanism	Chapter 3 / Section 3.4.5 Chapter 12 / Sub-section 12.6 Chapter 15 / Sub-section 15.5
	2.4. Vigilance plan and report on its effective implementation	N/A
3.	Corporate Governance Report	
	<i>a. Compensation Information</i>	
	3.1. Remuneration policy for corporate officers	Chapter 14 / Section 14.1
	3.2. Remuneration and benefits of any kind paid during the financial year or awarded during the financial year to each corporate officer	Chapter 14 / Section 14.1.2
	3.3. Relative proportion of fixed and variable remuneration	Chapter 14 / Section 14.1
	3.4. Use of the possibility to request the reimbursement of variable remuneration	N/A
	3.5. Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to elements of remuneration, indemnities or benefits due or likely to be due by reason of the taking, termination or change of their duties or after the exercise of those duties	Chapter 14 / Section 14.1.2 Chapter 19 / Section 19.1 / Note 8.13 of the consolidated financial statements
	3.6. Remuneration paid or awarded by a company included in the scope of consolidation within the meaning of Article L. 2333-16 of the French Commercial Code	N/A
	3.7. Ratios between the level of compensation of each executive officer and the average and median compensation of the Company's employees	Chapter 14 / Section 14.1
	3.8. Annual evolution of the compensation, performance of the Company, the average compensation of the Company's employees and the above-mentioned ratios during the five most recent financial years	Chapter 14 / Section 14.1
	3.9. Explanation of how the total remuneration complies with the remuneration policy adopted, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	Chapter 14 / Section 14.1
	3.10. How the vote of the last ordinary AGM provided for in I of Article L. 22-10-34 of the French Commercial Code was taken into account	N/A
	3.11. Deviation from the procedure for the implementation of the remuneration policy and any deviations	N/A
	3.12. Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of the payment of directors' remuneration in the event of non-compliance with the gender diversity of the Board of Directors)	N/A
	3.13. Grant and retention of options by the corporate officers	Chapter 14 / Section 14.1 Chapter 19 / Section 19.1 /
	3.14. Allocation and retention of free shares to executive officers	N/A

No.	Required Items	Chapter / Sections of the Document Universal Recording
	<i>b. Governance Information</i>	
	3.15. List of all the mandates and functions held in any company by each of the agents during the financial year	Chapter 13 / Section 13.1
	3.16. Agreements between a significant officer or shareholder and a subsidiary	Chapter 18 / Section 18.1
	3.17. Summary table of valid delegations granted by the General Meeting in relation to capital increases	Chapter 20 / Subsection 20.1.6
	3.18. Procedures for the exercise of the general management	Chapter 13 / Section 13.1 Chapter 20 / Subsection 20.2.4
	3.19. Composition, conditions for the preparation and organization of the work of the Board of Directors	Chapter 15 / Section 15.3 Chapter 20 / Subsection 20.2.4
	3.20. Application of the principle of balanced representation of women and men on the Board of Directors	Chapter 13 / Section 13.1
	3.21. Possible limitations that the Board of Directors imposes on the powers of the Director General	N/A
	3.22. Reference to a corporate governance code and application of the "comply or explain" principle	Chapter 15 / Sub-section 15.4
	3.23. Special terms and conditions for shareholder participation in the AGM	Chapter 20 / Subsection 20.2.5
	3.24. Procedure for the evaluation of current agreements – Implementation	Chapter 18 / Section 18.1.2
	3.25. Main characteristics of the internal control and risk management procedures put in place by the Company and the Group relating to the preparation and processing of accounting and financial information	Chapter 3 / Sections 3.1 to 3.4.5 and Chapter 15.5
	3.26. Information that may have an impact in the event of a takeover bid or exchange:  1. the Company's capital structure;	1. Chapter 17 / Section 17.1
	2. statutory restrictions on the exercise of voting rights and transfers of shares, or clauses in agreements brought to the attention of the company pursuant to Article L. 233-11 of the French Commercial Code;	2. N/A
	3. direct or indirect shareholdings in the capital of the company of which it is aware pursuant to Articles L. 233-7 and L.233-12 of the French Commercial Code;	3. Chapter 20 / Subsection 20.2.3 Chapter 17 / Sections 17.1 and 17.5
	4. a list of the holders of any security with special rights of control and a description thereof;	4. N/A
	5. control mechanisms provided for in any employee share ownership scheme, when the rights of control are not exercised by the latter;	5. N/A

No.	Required Items	Chapter / Sections of the Document Universal Recording
	<p>6. shareholder agreements of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights;</p> <p>7. rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's articles of association;</p> <p>8. powers of the Board of Directors, in particular with regard to the issue or repurchase of shares;</p> <p>9. agreements entered into by the Company which are modified or terminated in the event of a change in control of the Company, unless such disclosure, except in cases of legal obligation to disclose, would seriously harm its interests;</p> <p>10. Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a takeover bid or exchange.</p>	<p>6. N/A</p> <p>7. Chapter 20 / Subsection 20.2.4</p> <p>8. Chapter 20 / Subsections 20.1.4 and 20.1.6</p> <p>9. Chapter 8 / Section 8.4</p> <p>10. N/A</p>
4.	<p><b>Shareholding and capital</b></p> <p>4.1. Structure, evolution of the Company's capital and crossing of thresholds</p> <p>4.2. Acquisition and disposal by the Company of its own shares</p> <p>4.3. Statement of employee participation in the share capital on the last day of the financial year (proportion of the capital represented)</p> <p>4.4. Mention of any adjustments for securities giving access to the capital in the event of share buybacks or financial transactions</p> <p>4.5. Information on the transactions of managers and related persons in the Company's securities</p> <p>4.6. Amounts of dividends that have been distributed in respect of the three previous financial years</p>	<p>Chapter 17 / Section 17.1 Chapter 20 / Subsection 20.1.8</p> <p>Chapter 20 / Subsection 20.2.3</p> <p>Chapter 20 / Subsections 20.1.4 and 20.1.6</p> <p>Chapter 16 / Section 16.3</p> <p>N/A</p> <p>Chapter 20 / Section 20.1.2</p> <p>Chapter 19 / Section 19.5</p>
5.	<p>Non-Financial Performance Statement (EFPD)</p>	<p>Chapter 12</p>
6.	<p><b>Other information</b></p> <p>6.1. Additional tax information (Articles 223 quarter and 223 quinquies of the General Tax Code)</p> <p>6.2. Injunctions or financial penalties for anticompetitive practices (Article L. 464-2 of the French Commercial Code)</p> <p>6.3 Information on essential intangible resources, how the business model is fundamentally dependent on these resources and how they constitute a source of value creation (Article L. 232-1 II 7° of the French Commercial Code)</p> <p>Impact of activities on the fight against tax evasion (L. 22-10-35 of the French Commercial Code)</p> <p>Information on actions aimed at promoting the link between the Nation and its armed forces (L. 22-10-35 of the French Commercial Code)</p>	<p>Chapter 19 / Sub-Section 19.4</p> <p>N/A</p> <p>Chapter 3 / Subsection 3.4.4 Chapter 5 / Section 5.2</p> <p>Chapter 3 / Subsection 3.4.3</p> <p>N/A</p>

**Table of concordance of the annual financial report provided for in Articles L. 451-1-2 of the Monetary and Financial Code and 222-3 of the General Regulation of the Autorité des Marchés Financiers**

This Universal Registration Document also constitutes the Company's annual financial report. In order to facilitate the reading of this Universal Registration Document, the following table of concordance makes it possible to identify, in this Universal Registration Document, the information that constitutes the annual financial report to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

No.	Required Items	Chapter / Document Sections Universal Registration
1.	Annual accounts	Chapter 19 / Subsection 19.1.2
2.	Consolidated financial statements	Chapter 19 / Subsection 19.1.1
3.	Management's Discussion and Analysis	See table of concordance above
4.	Declaration of persons responsible for the annual financial report	Chapter 1 / Section 1.2
5.	Statutory auditors' reports on the parent company accounts and the consolidated financial statements	Chapter 19 / Subsections 19.3.1 and 19.3.2