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

CSR Report
FINANCIAL YEAR 2025

Extract from the Universal Registration Document
Including the Annual Financial Report

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 Guénaël 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.

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)

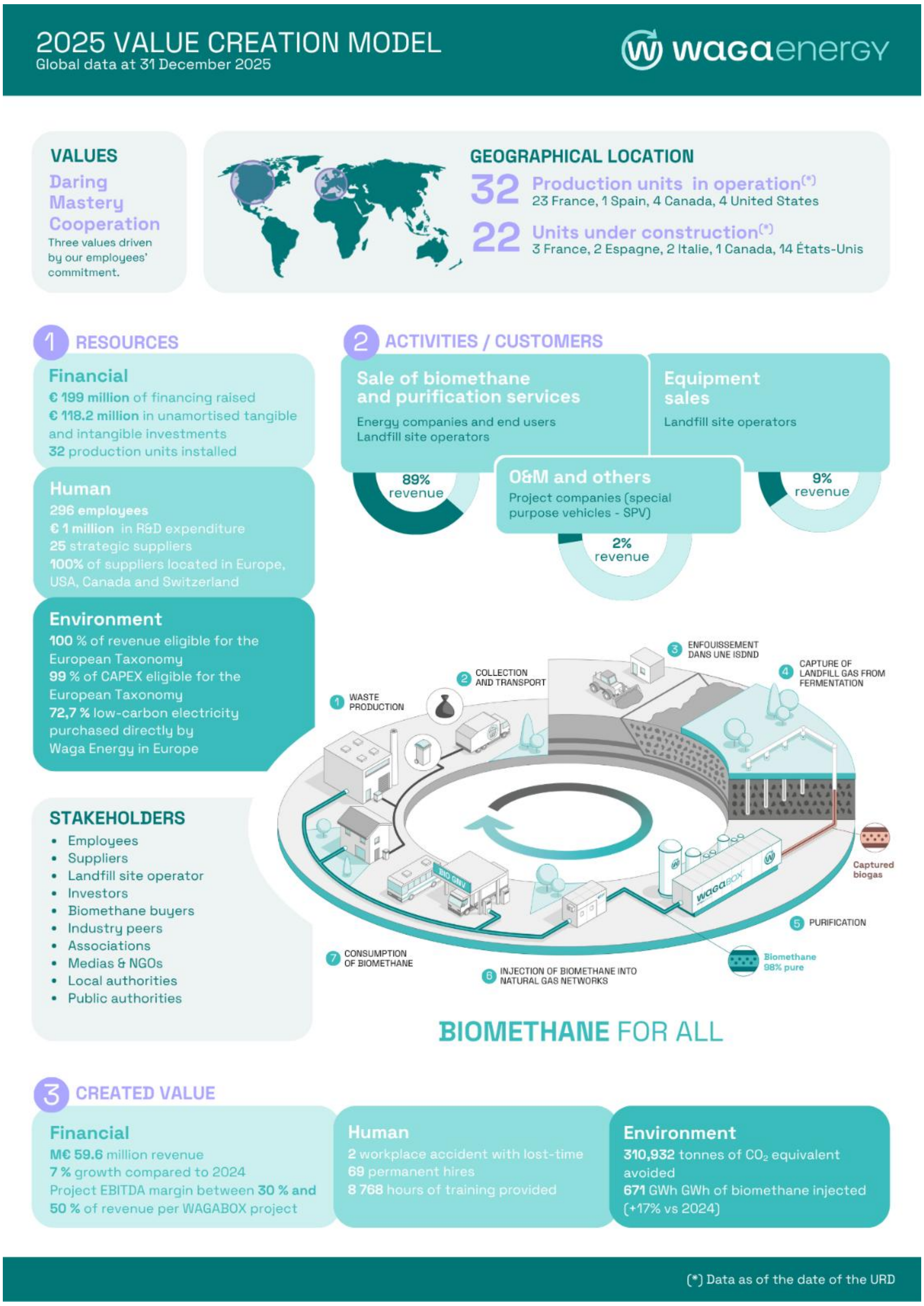
12.2 CSR strategy and policy

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 Middlenext 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.

EthiFinance ESG ratings	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	↗
Score global	**83**	**82**	**87**	↗

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	**Combating climate change through methane capture**	**Acting for the energy transition**
	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	**Reduction of GHG emissions from activities**	**Acting for the energy transition**
	I-: GHG emissions in the value chain	Reducing the environmental impact of our activities
	R: Regulatory risk (carbon tax, carbon budget)	
E1 - Climate change	**Energy market regulations (in particular the price of electricity and gas)**	**Acting for the energy transition**
	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	**Promotion and supply of renewable, accessible and useful energy**	**Acting for the energy transition**
	I+: Supply of biomethane in the network	Promoting biomethane as an alternative to fossil fuels
S1 – Own workforce	**Safety and quality of WAGABOX® and incident prevention**	**Promoting the development of employees**
	R: Industrial accident causing human damage	Ensuring safe working conditions and facilities
	R: Reputational risk following an accident related to WAGABOX®	
S1 - Own workforce	**Attractiveness, skills management and talent retention**	**Promoting the development of employees**
	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	**Employee health and safety and quality of life at work**	**Promoting the development of employees**
	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)	
ESRS	**Material issues and related IROs**	**Pillars of the CSR policy**
G1 - Business conduct	**Fair business practices and ethics**	**Achieving ethical growth**
	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	• Combating climate change through methane capture • Reduction of GHG emissions from activities • Energy market regulations (in particular the price of electricity and gas)
	• Promotion and supply of renewable, accessible and useful energy

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 CO2 (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[27]. 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_2 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

[27] 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 TCO2eq.

- 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/m²/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 CO2eq) [28]	74 217	142 286	166 680

[28] *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.

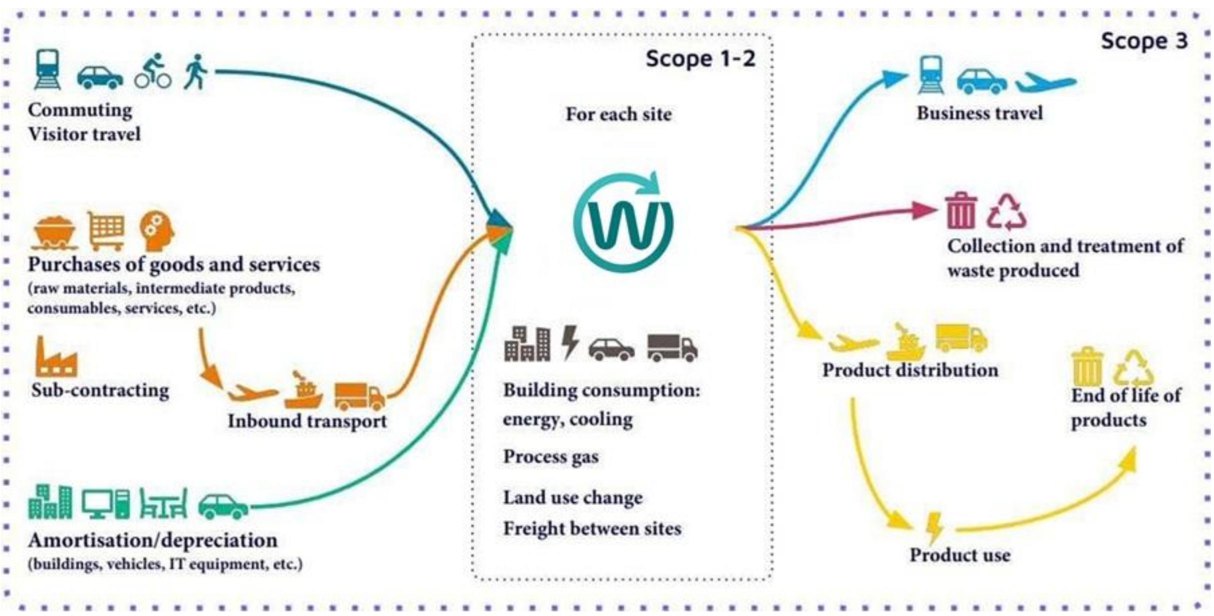
Policy for reducing the environmental impact of activities

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 CO2eq)	1 017	2 878	5162
Scope 2 Location-based (t eqCO2)	1 734	4 251	3 582
Scope 3 location-based (t eqCO2)	6 741	7 585	11 301
Total of emissions GHG location-based (t eqCO2)	9 492	14 714	20 045
Emissions avoided by fossil fuel substitution (t CO2eq) [29]	-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:

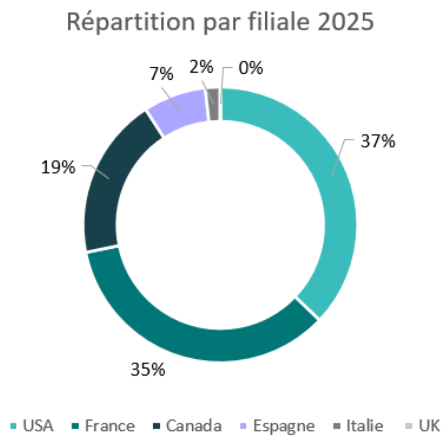
In view of the specificity of its activity, Waga Energy, in 2025, developed its own tool with a third-party certifier to determine its carbon footprint according to the rules of the GHG Protocol.

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.

[29] *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
Scope 1 emissions (t CO2 eq)	21 836 *Of which 16,674 related to methodological change
Scope 2 Market-based (t eqCO2) **Scope 2 Location-based (t eqCO2)**	2 264 3 582
Scope 3 Market-based (t eqCO2)	21 301* *Of which ~10,000 related to methodological change
Total emissions Market-based (t eqCO_2)	**45 401**
Emissions avoided by fossil fuel substitution (t CO2eq) [30]	**- 166 680**
Estimation of emissions avoided by increased biogas capture (t CO2eq)[30]	**- 144 252**
Estimated total avoided emissions (t CO2eq)	**-310 932**



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.

[30] *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).*

[30] *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 CO2 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 CO2 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 H2S 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

Data France	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 / H2S 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*
Total energy consumption (MWh)	**41 886**	**67 153**	**87 894**

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-subsidiary 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
Total	200	241	296

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
Total	74	63	89

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	-
Total	88	40	78	40	106	47
Permanent	74	20	63	30	89	33
Non permanent	14	20	15	10	17	14
Total	88	40	78	40	106	47

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 modules: simple 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

Data France	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.[31]

- 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* [32] 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*

[31] Source : https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32021R2139
[32] 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.[33]. 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.

[33] 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/