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Clearance from the French financial markets' authority (AMF) on EQT's draft mandatory simplified cash tender offer for Waga Energy's shares

- *The draft mandatory simplified cash tender offer (the “Offer”) filed by Box BidCo S.A.S. for all the remaining outstanding shares of Waga Energy - with the intention to implement a squeeze-out if legal and regulatory conditions are met - has been cleared by the AMF on 21 November 2025.*
- *The AMF will issue a notice announcing the opening date and timetable of the Offer.*

Eybens and Paris, 21 November 2025 – The Offer filed on 1 October 2025 by Box BidCo S.A.S. (“**Box BidCo**”)¹, the dedicated acquisition vehicle of the global investment organization EQT through its EQT Transition Infrastructure strategy, for all the remaining outstanding shares of Waga Energy (ISIN: FR0012532810, Ticker: WAGA) (“**Waga Energy**”) at a price of EUR 21.55 per share (the “**Offer Price**”), which will be increased by an earn-out of up to EUR 2.15 per share², has been cleared by the AMF on 21 November 2025.

Box BidCo's offer document (*note d'information*) which received AMF visa no. 25-454, as well as other information relating, in particular, to the legal, financial and accounting characteristics of Box BidCo, are available at the registered office of Box BidCo (162, boulevard Haussmann, 75008 Paris) and from the presenting banks of the Offer (BNP Paribas - 5, boulevard Haussmann, 75009 Paris; Rothschild & Co Martin Maurel - 29, avenue de Messine, 75008 Paris). Waga Energy's response document (*note en réponse*) which received AMF visa no. 25-455 and other information relating, in particular, to the legal, financial and accounting characteristics of Waga Energy are available at the Company's registered office (5, avenue Raymond Chanas, 38320 Eybens). These documents are also available on the website of the AMF (www.amf-france.org) and on the shared website of Box BidCo and Waga Energy (www.eqt-waga-energy.com).

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¹ Box BidCo S.A.S. is a special purpose vehicle incorporated under French law for the purposes of the Offer, whose share capital is directly fully owned by Box TopCo S.A.S., which is itself indirectly controlled by EQT Fund Management S.à r.l., acting as manager (*gérant*) of EQT Transition Infrastructure S.à r.l. SICAF-RAIF and certain of its affiliates. EQT Fund Management S.à r.l. is a wholly-owned subsidiary of EQT AB, a Swedish company listed on Nasdaq Stockholm.

² As set out in previous communications, such earn-out is based on the aggregate amount of U.S. federal investment tax credits that could be monetized by Waga Energy by June 30, 2028 in connection with certain of its projects developed in the United States.



About Waga Energy

Founded in 2015, Waga Energy produces competitively priced Renewable Natural Gas (RNG, also known as biomethane) by upgrading landfill gas using a patented purification technology called WAGABOX®. The RNG produced is injected directly into the gas distribution networks that supply individuals and businesses, providing a substitute for fossil natural gas. Waga Energy operates 32 RNG production units in France, Spain, Canada and the U.S. representing an installed capacity of 5.2 million MMBtu (1.5 TWh) per year, and has 18 RNG production units under construction worldwide. Each project initiated by Waga Energy contributes to the fight against global warming and helps the energy transition. Waga Energy is listed on Euronext Paris (FR0012532810 - EPA: WAGA).

About EQT

EQT is a purpose-driven global investment organization with €267 billion in total assets under management (€139 billion in fee-generating assets under management) as of 30 September 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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Forward Looking Statements

This press release contains certain forward-looking statements. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the proposed transaction; operation of the acquired business following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; and expected timing of closing of the proposed transaction. The forward-looking statements are based on EQT and Waga Energy's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to EQT and Waga Energy or are within their control. If a change occurs, EQT and Waga Energy's business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the proposed transaction; unforeseen liabilities or integration and other costs of the proposed transaction and timing related thereto; availability and cost of financing for the proposed transaction; changes in Waga Energy's business; any delays or difficulties in receiving regulatory approvals; failure to complete the transaction; the acquired business's ability to maintain business relationships following the proposed transaction; failure to realize the benefits of or changes in the business strategies of EQT and Waga Energy or the acquired business including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; and increased competition. All forward-looking statements speak only as of the date of this press release. EQT and Waga Energy do not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as



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