THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE DOCUMENT SETTING OUT OTHER INFORMATION RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS (DOCUMENT "AUTRES INFORMATIONS") REGARDING BOX BIDCO S.A.S., WHICH WAS FILED WITH THE FRENCH FINANCIAL MARKETS AUTHORITY, ON 21 NOVEMBER 2025. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH-LANGUAGE DOCUMENT RELATING TO LEGAL, FINANCIAL AND ACCOUNTING INFORMATION OF BOX BIDCO S.A.S., THE OFFICIAL FRENCH-LANGUAGE DOCUMENT SHALL PREVAIL.

OTHER INFORMATION

RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF

BOX BIDCO S.A.S.

IN CONNECTION WITH THE SIMPLIFIED TENDER OFFER

waga energy

FOR THE WAGA ENERGY SHARES

INITIATED BY BOX BIDCO S.A.S.

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This document relating to other information, notably legal, financial and accounting information, about Box BidCo S.A.S. was filed with the French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**") on 21 November 2025, in accordance with Article 231-28 of the General Regulation of the AMF (the "**AMF General Regulation**") and AMF instruction no. 2006-07 of 28 September 2006 relating to tender offers (as amended). This document has been prepared under the responsibility of Box BidCo S.A.S.

This document supplements the offer document relating to the tender offer for the acquisition of the Waga Energy shares initiated by Box BidCo S.A.S., approved by the AMF under *visa* no. 25-454 pursuant to a clearance decision of the AMF dated 20 November 2025 (the "**Offer Document**").

This document and the Offer Document are available on the shared website of Box BidCo and Waga Energy (www.eqt-waga-energy.com) and on the website of the AMF (www.amf-france.org) and may be obtained free of charge from:

Box BidCo S.A.S. 162, boulevard Haussmann 75008 Paris	**BNP Paribas** (M&A EMEA Department) 5, boulevard Haussmann 75009 Paris ("**BNP Paribas**")	**Rothschild & Co Martin Maurel** 29, avenue de Messine 75008 Paris ("**Rothschild & Co Martin Maurel**")

In accordance with Article 231-28 of the AMF General Regulation, a press release will be issued, by no later than the day preceding the opening of the simplified tender offer to inform the public of the manner in which this document is made available.

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1 REMINDER OF THE MAIN TERMS AND CHARACTERISTICS OF THE OFFER

This document has been prepared in accordance with Article 231-28 of the AMF General Regulation and Article 5 of AMF instruction no. 2006-07 relating to tender offers, by Box BidCo S.A.S., a simplified joint stock company (*société par actions simplifiée*) with a share capital of EUR 427,444,551.70, having its registered office located at 162, boulevard Haussmann 75008 Paris, France registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 941 775 256 ("**Box BidCo**" or the "**Offeror**"), which irrevocably offers to all shareholders of Waga Energy S.A., a public limited company (*société anonyme*) with a board of directors and a share capital of EUR 256,767.06, having its registered office at 5, avenue Raymond Chanas 38320 Eybens, France, registered with the Grenoble Trade and Companies Registry under number 809 233 471 ("**Waga Energy**" or the "**Company**", and together with its directly or indirectly owned subsidiaries, the "**Group**") to acquire, in cash all of the shares of the Company which are traded on the compartment B of the regulated market of Euronext Paris ("**Euronext Paris**") under ISIN Code FR0012532810, ticker symbol "*WAGA*" (the "**Shares**") that the Offeror does not hold (subject to the exceptions set out below), directly or indirectly, on the date of this document, at the price of EUR 21.55 per Share (the "**Offer Price**"), which may be increased by (i) an earn-out amount of up to EUR 2.15 per Share under the conditions described in Section 2.6 of the Offer Document (the "**Earn-Out**"), and/or (ii) a potential price adjustment under the conditions set forth in Section 2.7 of the Offer Document (the "**Potential Price Adjustment**"), as part of a simplified mandatory tender offer, the terms and conditions of which are described in the Offer Document (the "**Offer**") and which may be followed, if all conditions are met, by a squeeze-out procedure pursuant to Articles 237-1 to 237-10 of the AMF General Regulation (the "**Squeeze-Out**").

The Offer results from the completion of the Block Transaction (as defined and described in Section 1.1.2 of the Offer Document) under which Box BidCo acquired on 17 September 2025 at the Offer Price, 14,462,512 Shares and theoretical voting rights, *i.e.*, *c.* 56.33% of the share capital and 53.11% of the theoretical voting rights of the Company[1] (the "**Block Transaction**"). To the extent that the Offeror crossed upward the threshold of 30% of the Company's share capital and voting rights as a result of the Block Transaction, the Offer is mandatory pursuant to Articles L. 433-3 I of the French Monetary and Financial Code and 234-2 of the AMF General Regulation.

On 1 October 2025, BNP Paribas and Rothschild & Co Martin Maurel acting as presenting banks for the Offer (together the "**Presenting Banks**") filed on behalf of the Offeror the draft Offer as well as the draft Offer Document (the "**Draft Offer Document**") with the AMF.

Pursuant to Section 2.9 of the Draft Offer Document, the Offeror indicated in the Draft Offer Document its option to acquire, from the date of publication by the AMF of the notice of filing of the Draft Offer Document and until the opening of the Offer, Shares on the market or off-market within the limits set forth in Article 231-38 IV of the AMF General Regulation.

As such, Box BidCo acquired off-market during this period 1,605,411 Shares, as further detailed in Section 1.1.2 of the Offer Document.

As of the date of this document, Box BidCo thus holds, directly and by assimilation, 16,108,383 Shares, *i.e. c.* 62.74% of the share capital and *c.* 62.69% of the theoretical voting rights of the Company[2] including 40,460 Shares held in treasury by the Company (the "**Treasury Shares**") assimilated to Shares held by the Offeror pursuant to Article L. 233-9 I 2° of the French Commercial Code.

In accordance with Article 231-6 of the AMF General Regulation, the Offer targets all Shares, whether outstanding or to be issued, that are not held directly and by assimilation by the Offeror, *i.e.*, the Shares other than the Excluded Securities (as defined below) which:

- are already issued, *i.e.*, to the knowledge of the Offeror and as at the date of this document, a maximum of 9,568,323 Shares; and
- may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.10 of the Offer Document) as a result of the exercise of the 2019 BSPCE, the 2021 BSPCE, the 2021 Stock-Options

[1] On the basis of share capital of the Company as of 17 September 2025 composed of 25,676,606 Shares representing 27,232,775 voting rights, in accordance with Article 223-11 of the AMF General Regulation.

[2] On the basis of share capital of the Company as of 10 November 2025 composed of 25,676,706 Shares representing 25,696,879 voting rights, in accordance with Article 223-11 of the AMF General Regulation.

and the vested part of the 2023 BSPCE and 2023 Stock-Options[3] (each as defined in Section 2.4 of the Offer Document) granted by the Company (together the "**Exercisable Securities**") and not covered by the 2019/2021 Liquidity Agreements or the 2023 Waiver and Indemnification Agreements corresponding to the knowledge of the Offeror and as of the date of this document, to a maximum of 324,497 Shares,

i.e., to the knowledge of the Offeror as of the date of this document, a maximum number of 9,892,820 Shares targeted by the Offer.

It is specified that the Offer does not target:

- the Treasury Shares assimilated to the Shares held by the Offeror pursuant to Article L. 233-9 I 2° of the French Commercial Code, *i.e.*, to the knowledge of the Offeror and as of the date of this document, 40,460 Shares;

- the Exercisable Securities covered by the 2019/2021 Liquidity Agreements or the 2023 Waiver and Indemnification Agreements (as defined below), as applicable, as well as all the Shares that may result from the exercise of such Exercisable Securities *i.e.*, to the knowledge of the Offeror as of the date of this document, 1,016,128 Shares; and

- the Shares that may result from the exercise, when allowed under their respective plans, of the unvested part as of the date of the Offer Document of the 2023 BSPCE and 2023 Stock-Options together with the 2024 BSPCE and the 2024 Stock-Options (as defined in Section 2.4 of the Offer Document) (together the "**Unexercisable Securities**") covered or not by the 2023 Waiver and Indemnification Agreements or the 2024 Liquidity Agreements, as applicable. To the knowledge of the Offeror and as of the date of this document, a maximum of 876,075 Shares may result from the exercise of the Unexercisable Securities, these Shares being legally and technically unavailable cannot be tendered to the Offer,

i.e., to the knowledge of the Offeror as of the date of this document, a maximum number of 1,932,663 Shares not targeted by the Offer (together, the "**Excluded Securities**").

To the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the existing Shares, the BSPCE and the Stock-Options described in Section 2.4 of the Offer Document.

The Offer will be conducted under the simplified procedure in accordance with Article 233-1 *et seq.* of the AMF General Regulation and will be followed, if conditions are met, by a squeeze-out procedure pursuant to Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 et seq. of the AMF General Regulation.

The duration of the Offer will be fifteen (15) Trading Days[4].

The attention of the Company's shareholders is drawn to the fact that, as the Offer is being made under the simplified procedure, it will not be reopened following the publication of the results of the Offer.

The terms and conditions, as well as the background to and reasons for the Offer are set out in the Offer Document.

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks filed the Offer and the Offer Document with the AMF on behalf of the Offeror, it being specified that only BNP Paribas guarantees the terms and the irrevocable nature of the commitments made by the Offeror in connection with the Offer (including with respect to the Earn-Out referred to in Section 2.6 of the Offer Document that may be paid in 2028 by the Offeror and the Potential Price Adjustment mechanism described in Section 2.7 of the Offer Document).

[3] It being specified that the 2023 BSPCE and/or Stock-Options (as defined hereinafter) are "*out of the money*" (as each of their respective exercise prices are higher than the Offer Price).

[4] "**Trading Day**" for the purposes hereof being a trading day on Euronext Paris.

2 PRESENTATION OF THE OFFEROR

2.1 General information concerning the Offeror

2.1.1 Company name

The Offeror's company name is "**Box BidCo S.A.S.**".

2.1.2 Legal form, nationality and registered office

The Offeror is a simplified joint stock company (*société par actions simplifiée*) incorporated under the laws of France and has its registered office located at 162, boulevard Haussmann 75008 Paris, France.

2.1.3 Trade and Companies Registry

The Offeror is registered with the Paris Trade and Companies Registry under number 941 775 256.

2.1.4 Date of incorporation and term

The Offeror was incorporated on 13 March 2025 with the Paris Trade and Companies Registry for a term of 99 years.

2.1.5 Financial year

Each financial year of the Offeror begins on 1 January and ends on 31 December.

2.1.6 Corporate purpose

Pursuant to Article 3 of the Offeror's articles of association, the corporate purpose of the Offeror is, in France and abroad:

- the acquisition of minority or majority interests, including full ownership of the share capital of one or more companies, by any means and in particular through contributions in kind and/or in cash, by subscribing to the capital of existing or newly incorporated companies, and the management of such interests, notably through the acquisition, sale, or exchange of shares, equity interests, bonds, or securities of any kind and in any company;

- the direct or indirect participation of the Offeror in any commercial or industrial operations related to the above-mentioned purpose, through the creation of new companies, contributions, subscription or purchase of securities or equity rights, mergers, demergers, joint ventures, or otherwise;

- the granting of any guarantees and sureties, and more generally, any operations authorized under the third paragraph of Article L. 511-7 of the French Monetary and Financial Code;

- and more generally, any commercial, financial, industrial, real estate, or movable property transactions directly or indirectly related to the above-mentioned purposes or to any complementary or related purpose, including any services provided to companies in which it holds a direct or indirect interest.

2.1.7 Approval of the annual financial statements

At the end of each financial year, the president of the Offeror (the "**President**") shall draw up an inventory of the various assets and liabilities and a management report when required by applicable laws and regulations.

Following the end of each financial year, the sole shareholder or, in case of plurality, the shareholders of the Offeror, shall resolve on the financial statements, after having acknowledged the President's management report and the report(s) of the statutory auditor(s), if any.

2.1.8 Winding-up and liquidation

The dissolution and liquidation of the Offeror shall be carried out in accordance with the legal and regulatory provisions of the French Commercial Code.

The liquidation surplus shall be distributed among the shareholders in proportion to the number of shares they hold.

2.2 General information relating to the Offeror's share capital

2.2.1 Share capital

As of the date of this document, as indicated in the Offeror's articles of association, the Offeror's share capital is set at EUR 427,444,551.70 corresponding to 19,835,014 ordinary shares with a par value of twenty-one euros and fifty-five cents (EUR 21.55) each, subscribed for in full and fully paid up.

2.2.2 Form of the shares

Shares issued by the Offeror must be in registered form.

The shares are registered in their owners' name in accordance with the applicable legal and regulatory provisions.

2.2.3 Rights and obligations attached to the shares

Pursuant to Article 12 of the Offeror's articles of association, in addition to the voting rights granted by law, each share entitles its holder to a portion (proportional to the number and nominal value of the existing shares) of the Offeror's assets, profits, or liquidation surplus.

Unless expressly stated otherwise in the articles of association, the rights and obligations attached to the shares shall follow the title, regardless of whose hands it passes into.

Shareholders shall bear losses and be liable for the Offeror's debts only up to the amount of their contributions.

Ownership of a share implies full and automatic acceptance of the Offeror's articles of association and of the decisions made by the shareholders or the sole shareholder, as the case may be.

Whenever a certain number of shares is required to exercise any right, holders of individual shares or fewer shares than required may only exercise such right if they personally arrange to group together or, if necessary, to buy or sell the required number of shares.

2.2.4 Share transfers

Pursuant to Article 10 of the Offeror's articles of association, the Offeror's shares are freely transferable.

The transfer of shares is completed, with respect to third parties and the Offeror, by entry into a chronological record in a register, the pages of which are numbered and initialled.

2.2.5 Other securities/rights giving access to the share capital and financial instruments which do not represent share capital

As of the date of this document, to the knowledge of the Offeror, there are no securities, rights or financial instruments giving access to the share capital, other than the ordinary shares issued by the Offeror.

2.2.6 Shareholding structure

Box BidCo 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[5] ("**Box TopCo**"), which is itself indirectly controlled by EQT Fund Management S.à r.l.[6], acting as manager (*gérant*) of EQT Transition Infrastructure S.à r.l. SICAF-RAIF and

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[5] A French simplified joint-stock company (*société par actions simplifiée*) having its registered office at 162, boulevard Haussmann 75008 Paris (France) and registered under number 942 317 884 R.C.S. Paris.

[6] **EQT Fund Management S.à r.l.** is a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*), under number B167.972, and acts as manager (*gérant*) of the various investment vehicles comprising the fund known as EQT Transition Infrastructure Fund including **EQT Transition Infrastructure S.à r.l. SICAF-RAIF**, a Luxembourg limited liability company (*société à responsabilité limitée*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B285.050.

certain of their affiliates ("**EQT Transition Infrastructure**").

EQT Fund Management S.à r.l. is directly controlled by EQT AB, a Swedish company listed on Nasdaq Stockholm since 2019, where it is one of the largest market capitalizations, with a market capitalization of circa. EUR 38.12 billion as at 15 October 2025.

The shareholding structure of Box TopCo is as follows as of the date of this document:

Shareholders	Allocation of share capital and voting rights (on a fully diluted basis)		
	Class 1 Ordinary Shares	Class 2 Ordinary Shares	% of share capital and voting rights
Mathieu Lefebvre	1,070,359	61,872	5.71 %
Nicolas Paget	872,729	61,872	4.71 %
Guénael Prince	843,098	61,872	4.56 %
Holweb S.A.S ("**Holweb**")[7]	921,179	0	4.64 %
EQT Box TopCo S.à r.l	15,948,529	0	80.38 %
Total	**19,655,894**	**185,616**	**100.00%**

EQT Transition Infrastructure deploys an investment strategy within the EUR 77 billion[8] Infrastructure platform of the leading private equity group EQT (being existing EQT funds or successor funds advised directly or indirectly by the EQT AB group, collectively, as the context may require, "**EQT**"), focused on scaling businesses that help drive proven and profitable new energy solutions.

More broadly, EQT is a purpose-driven global investment organization with EUR 267 billion in total assets under management (EUR 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.

2.2.7 <u>Description of the agreements relating to the share capital</u>

2.2.7.1 Reinvestment of the Founders and other managers

(a) Description of the reinvestment agreements

EQT Box TopCo S.à r.l., on the one hand, and the Founders (as defined hereinafter) (and Holweb), on the other hand, have reached an agreement on a term sheet on 5 June 2025, in order to set out the main provisions of the investment plan that should be put in place at the level of Box TopCo, for the benefit of the Founders (and Holweb) (the "**Founders Reinvestment**") and certain employees, executives and corporate officers of the Group (the "**Key Managers**", the "**Key Managers Reinvestment**").

The Founders Reinvestment includes an investment by the Founders (and Holweb) in ordinary shares of Box TopCo, financed by the contribution of part of the proceeds of the sale of their Shares received in connection with the Block Transaction.

The Key Managers Reinvestment comprises an investment by the Key Managers in ordinary shares of Box TopCo financed by the contribution of all or part of the proceeds of the sale of their Shares to Box BidCo. These ordinary

[7] Founders' holding, a French *société par actions simplifiée*, having its registered office at 293, chemin de Pré Barau 38330 Saint-Nazaire-les-Eymes (France) and registered under number 851 803 981 R.C.S. Grenoble.
[8] Total assets under management as of June 2025.

shares of Box TopCo to be issued as part of the Key Managers Reinvestment will be subscribed for at market value determined, as the case may be, by an expert based on a reference price per Box TopCo share equal to the Offer Price.

Both the Founders Reinvestment and the Key Managers Reinvestment include the granting to the Founders and the Key Managers of free preference shares of Box TopCo, under the legal regime provided for in Articles L. 225-197-1 *et seq.* of the French Commercial Code, conferring to their holders a part of the capital gain realized by the shareholders of Box TopCo in the event of an exit.

The Founders Reinvestment took place on the date of completion of the Block Transaction upon which the Founders re-invested a significant portion of their proceeds into Box BidCo alongside EQT Box TopCo S.à r.l., thereby ensuring continued alignment and active involvement of the Founders in the Company's long-term development.

The Key Managers are expected to reinvest no later than twenty (20) business days after publication of the Offer results (the "**Key Managers Reinvestment Date**").

In the context of the Founders Reinvestment, EQT Box TopCo S.à r.l., on the one hand, and the Founders (and Holweb), on the other hand, have entered into a shareholders' agreement relating to Box TopCo (the "**Box TopCo SHA**"). It is intended that the Key Managers subsequently adhere to the Box TopCo SHA (or a simplified version of the Box TopCo SHA) on the Key Managers Reinvestment Date.

(b) Description of the Box TopCo SHA

(i) Governance of Box TopCo

The following provisions will be applicable to the governance of Box TopCo:

- Box TopCo is a French simplified joint-stock company (*société par actions simplifiée*) that will be managed by a CEO (*Président*) and one or several Deputy-CEO (*Directeur Général* and/or *Directeur Général délégué*) who will have all powers to manage the day-to-day operations of Box TopCo, subject to the supervisory powers granted to the *Conseil de Surveillance* (the "**Supervisory Board**").
- The Supervisory Board may comprise up to ten (10) members which may be either legal entities or natural persons. The Supervisory Board may also comprise up to three (3) observers, one appointed by the Founders with the prior approval of EQT and two (2) appointed by EQT Box TopCo S.à r.l.

Since the completion of the Block Transaction, the Supervisory Board of Box TopCo thus comprises seven (7) members.

Any decision of the Supervisory Board would be approved at the simple majority of its members present or represented (each member having voting rights equivalent to the percentage of voting rights at the general meeting of Box TopCo held by the shareholder that proposed the appointment of such member divided by the number of members appointed by that shareholder), subject to the specific rules applicable to certain reserved matters for which a reinforced majority may be required.

Upon completion of the Squeeze-Out, if applicable, the Supervisory Board would establish an audit committee, a nomination and remuneration committee, a corporate social responsibility committee, and a strategic committee.

(ii) Transfer of shares of Box TopCo

The following provisions will be applicable to transfers of Box TopCo shares:

(A) Lock-up period

Certain Box TopCo shares held by EQT Box TopCo S.à r.l., the Founders and the managers in Box TopCo will be non-transferable (except for certain permitted transfers) for a duration of three (3) years as from the date of completion of the Block Transaction (*i.e.* 17 September 2028), other specific shares held by the Founders are subject to lock-up period of ten (10) years.

(B) Prior approval

For certain specific shares of Box TopCo, any contemplated transfer by any minority shareholder (other than permitted transfers) to a transferee that is not EQT would be subject to the prior approval (*droit d'agrément*) of the Supervisory Board at a simple majority.

(C) Right of first refusal for EQT Box TopCo S.à r.l.

In the event of a transfer by any transferring shareholder other than EQT Box TopCo S.à r.l.of all or part of its Box TopCo shares that are not Reinvestment Securities (as defined in the Box TopCo SHA) (other than permitted transfers), EQT Box TopCo S.à r.l. would benefit from a right of first refusal over the Box TopCo shares to be transferred.

(D) Tag along right

The Box TopCo SHA provides for:

- a total tag-along right in the event of a transfer by EQT Box TopCo S.à r.l. of Box TopCo shares resulting in a change of control in Box TopCo allowing the Box TopCo shareholders other than EQT Box TopCo S.à r.l. to sell all (and not less than all) the Box TopCo shares they own (including Reinvestment Securities (as defined in the Box TopCo SHA) but excluding Box TopCo free shares not yet acquired or still subject to a holding period) under the same terms and conditions as those proposed to EQT Box TopCo S.à r.l.; and

- a proportional tag-along right in the event of transfer by EQT Box TopCo S.à r.l. of Box TopCo shares not resulting in a change of control allowing the Box TopCo shareholders other than EQT Box TopCo S.à r.l. to sell a *pro rata* portion of their Box TopCo ordinary shares under the same terms and conditions as those proposed to EQT Box TopCo S.à r.l.

(E) Drag along right

If EQT Box TopCo S.à r.l. receives, following the expiration of the three-year lock-up mentioned above, a *bona fide* offer from a third party purchaser to acquire, directly or indirectly, more than 75% of the Box TopCo shares, EQT Box TopCo S.à r.l. would benefit from a drag-along right allowing it to require the other shareholders of Box TopCo to sell all their Box TopCo shares (including Reinvestment Securities (as defined in the Box TopCo SHA) but excluding Box TopCo free shares not yet acquired or still subject to a holding period) to the relevant third party purchaser alongside it, under the same terms and conditions (including financial conditions, consideration and payment conditions) as those applicable to EQT Box TopCo S.à r.l.

(F) Exit through a sale or an IPO

At any time after the three-year lock-up period applicable to EQT Box TopCo S.à r.l. mentioned above, EQT Box TopCo S.à r.l. may launch an organized sale process in respect of all or part of its stake in Box TopCo.

At any time, EQT Box TopCo S.à r.l. may launch an initial public offering process with respect to Box TopCo or any of its subsidiaries (*i.e.*, including the Company should it be delisted following a Squeeze-Out, if applicable), it being specified that EQT Box TopCo S.à r.l. does not intend to do so within the twelve (12) months following, if applicable, the delisting of the Company.

2.2.7.2 Liquidity of the Founders and Key Managers

EQT Box TopCo S.à r.l. will benefit from a call option over all or part of the Box TopCo shares held by the Founders and Key Managers upon their departure from the Group or the commission of a material breach. Reciprocally, the Founders and the Key Managers will benefit from a put option on all of their Box TopCo shares in case of death, incapacity or invalidity.

The exercise price of the call option and of the put option would be equal to the fair market value of the relevant Box TopCo shares, subject to an illiquidity discount which will vary depending on the timing and circumstances of the relevant departure or material breach.

The Founders and Key Managers will benefit from a liquidity put option against EQT Box TopCo S.à r.l. exercisable from the eight (8th) anniversary of the completion of the Block Transaction, allowing them to sell all their Box TopCo shares, save for the Founders who are only offered to sell a portion of their Box TopCo shares. The exercise price of the put option would be equal to the fair market value of the Box TopCo shares.

2.2.7.3 Contribution Agreements

On 24 June 2025, as part of the Founders Reinvestment, several Contribution agreements have been entered into between the Founders, Holweb, Box BidCo and/or Box TopCo (the "**Contributions Agreements**", individually a "**Contribution Agreement**"). As a result, on the date of completion of the Block Acquisition (as defined in the Offer Document), the Founders and Holweb have contributed to Box TopCo or Box BidCo, as applicable, a total number of 3,892,981 Shares and received in exchange newly issued shares of Box TopCo or Box BidCo, as applicable.

The Shares contributed to Box TopCo have subsequently been contributed to Box BidCo so that as of the date of this document, the total number of 16,067,923 Shares directly held by Box BidCo includes the total number of 3,892,981 Shares contributed by the Founders and Holweb as part of the Contribution Agreements.

2.2.7.4 Tender Offer Agreement

On 24 June 2025, the Offeror entered into a tender offer agreement with the Company pursuant to which the Company undertook, *inter alia*, not to tender the Treasury Shares to the Offer (the "**Tender Offer Agreement**").

The Tender Offer Agreement governs the cooperation between the Company and the Offeror in connection with the Offer and provides notably for:

(i) an undertaking by the Offeror to file the Offer following the Block Transaction at a price of EUR 21.55 per Share which may be increased by the Earn-Out of up to EUR 2.15 per Share under the conditions set forth in Section 2.6 of the Offer Document and/or the Potential Price Adjustment under the conditions set forth in Section 2.7 of the Offer Document;

(ii) a customary "*no-shop*" undertaking by the Company, prohibiting it from seeking a competing offer until, at the latest, 28 February 2026, but which does not prohibit the board of directors of the Company, pursuant to its fiduciary duties, to hold discussions with a third party who has submitted a superior proposal;

(iii) an undertaking by the Offeror and the Company to fully cooperate with the independent expert appointed to assess the fairness of the financial terms of the Offer (including, for the avoidance of doubt, the Earn-Out described in Section 2.6 of the Offer Document);

(iv) an undertaking by the Company to carry out its business activities in the ordinary course;

(v) an undertaking by the Offeror and the Company to negotiate in good faith the Liquidity Agreements (as defined hereinafter) detailed in Section 1.3.5 of the Offer Document; and

(vi) more generally, the reciprocal cooperation undertakings customary in the context of the Offer.

2.2.7.5 Liquidity Agreements relating to BSPCE and Stock-Options

The Offeror is offering to the beneficiaries of 2019/2021 BSPCE and/or Stock-Options and of 2024 BSPCE and/or Stock-Options (as defined hereinafter) to enter into customary agreements to buy and sell the Shares resulting from the exercise of the relevant BSPCE and Stock-Options after their respective vesting periods (please refer to Section 2.4 of the Offer Document), in order to allow them to benefit from an attractive exercise mechanism and, with respect to those which are not entirely vested, a liquidity mechanism (the "**Liquidity Agreements**").

The Offeror is furthermore offering to the beneficiaries of 2023 BSPCE and/or Stock-Options to waive their right to exercise the vested 2023 BSPCE and/or Stock-Options as well as the non-vested part in exchange for an indemnification described hereafter.

(a) Liquidity agreements relating to the 2019 BSPCE, 2021 BSPCE and 2021 Stock-Options

In accordance with the 2019 BSPCE Plan, the 2021 BSPCE Plan and the 2021 Stock-Options Plans as defined and detailed in Section 2.4 of the Offer Document, as of the date of this document and to the knowledge of the Offeror:

- 378,700 2019 BSPCE, 531,400 2021 BSPCE and 195,000 2021 Stock-Options are outstanding (together, the "**2019/2021 BSPCE and/or Stock-Options**"), *i.e.* a total of 1,105,100 2019/2021 BSPCE and/or Stock-Options representing together a total maximum number of 1,105,100 Shares that may result from the exercise of all such 2019/2021 BSPCE and/or Stock-Options; and

- all the 2019/2021 BSPCE and/or Stock-Options are fully vested and are therefore fully exercisable.

The Offeror entered into with the employees or corporate officers of the Group holding 2019/2021 BSPCE and/or Stock-Options a liquidity agreement (the "**2019/2021 Liquidity Agreements**") pursuant to which:

- each holder undertook to exercise all (and not less than all) his 2019/2021 BSPCE and/or Stock-Options after the opening of the Offer and the Offeror undertook to pay in cash to the Company, on behalf of such holder (by way of a delegation of payment), the relevant exercise price of the 2019/2021 BSPCE and/or Stock-Options multiplied by the relevant number of 2019/2021 BSPCE and/or Stock-Options held by such holder (the "**Exercise Price**"); and

- each holder undertook to sell the Shares resulting from such exercise to the Offeror at a price per Share equal to the Offer Price after the opening of the Offer via an off-market block trade and the Offeror undertook to pay in cash to the holder the difference between (x) the Offer Price multiplied by the number of Shares resulting from the exercise of all the 2019/2021 BSPCE and/or Stock-Options held by such holder, and (y) the Exercise Price, it being specified that the amount in cash paid by the Offeror to each holder may be increased by the Earn-Out referred to in Section 2.6 of the Offer Document and/or the Potential Price Adjustment referred to in Section 2.7 of the Offer Document.

When such holder is a Key Manager, the amount to be reinvested by the latter as part of his reinvestment into Box TopCo will be deducted from such amount to be received in cash from the Offeror, and the amount in cash paid by the Offeror to each holder may be increased by the Earn-Out referred to in Section 2.6 of the Offer Document and/or the Potential Price Adjustment referred to in Section 2.7 of the Offer Document.

As of the date of this document, the 2019/2021 BSPCE and/or Stock-Options covered by the 2019/2021 Liquidity Agreements represent 845,100 underlying Shares, which are not targeted by the Offer. The holders of 2019/2021 BSPCE and/or Stock Options residing in Canada or the United States will be able to enter into the 2019/2021 Liquidity Agreements after the closing of the Offer under the same terms and conditions as those applicable to the holders not residing in these countries.

(b) Indemnification agreements relating to the 2023 BSPCE and 2023 Stock-Options

In accordance with the 2023 BSPCE Plans and 2023 Stock-Options Plans as defined and detailed in Section 2.4 of the Offer Document, as of the date of this document and to the knowledge of the Offeror:

- 305,500 2023 BSPCE and 151,500 2023 Stock-Options are outstanding (together, the "**2023 BSPCE and/or Stock-Options**"), *i.e.*, a total of 457,000 2023 BSPCE and/or Stock-Options representing together a total maximum number of 457,000 Shares that may result from the exercise of all such 2023 BSPCE and/or Stock-Options; and

- all the 2023 BSPCE and/or Stock-Options are "*out of the money*" (as each of their respective exercise prices are higher than the Offer Price) and are furthermore not entirely vested (and will not be entirely vested before the closing of the Offer).

In that context, the Offeror and the Company have entered into with the Group's employee or corporate officers holding 2023 BSPCE and/or Stock-Options, either outstanding or not yet vested, an indemnification agreement pursuant to which each holder waived the right to exercise all (and not less than all) of its 2023 BSPCE and/or Stock-Options (as applicable) in consideration for an indemnity that will be paid by the Company by the closing of the Offer period equal to three euros (EUR 3.00) per Share that would have been issued upon exercise of any 2023 BSPCE and/or Stock-Options (the "**2023 Waiver and Indemnification Agreements**").

As of the date of this document, the 2023 BSPCE and/or Stock-Options covered by the 2023 Waiver and Indemnification Agreements represent 335,500 underlying Shares, which are not targeted by the Offer. The holders of 2023 BSPCE and/or Stock-Options residing in Canada or the United States will be able to enter into the 2023 Waiver and Indemnification Agreements after the closing of the Offer under the same terms and conditions as those applicable to the holders not residing in these countries.

(c) Liquidity agreements relating to the 2024 BSPCE and 2024 Stock-Options

In accordance with the 2024 BSPCE Plans and 2024 Stock-Options Plan as defined and detailed in Section 2.4 of the

Offer Document, as of the date of this document and to the knowledge of the Offeror:

- there are 515,400 2024 BSPCE and 139,200 2024 Stock-Options (together, the "**2024 BSPCE and/or Stock-Options**"), *i.e.*, a total of 654,600 2024 BSPCE and/or Stock-Options representing together a total maximum number of 654,600 Shares that may result from the exercise of all such 2024 BSPCE and/or Stock-Options; and

- none of the 2024 BSPCE and/or Stock-Options is vested (and will be, partially or entirely, vested before the closing of the Offer) and can therefore be exercised.

In that context, the Offeror entered into with the Group's employees or corporate officers holding 2024 BSPCE and/or Stock-Options to enter into a liquidity agreement (the "**2024 Liquidity Agreements**") pursuant to which, after expiry of the relevant vesting period, the holder will benefit from a subsequent call option) over the Shares resulting from the exercise of the 2024 BSPCE and/or Stock-Options.

As of the date of this document, the 2024 BSPCE and/or Stock-Options covered by the 2024 Liquidity Agreements represent 472,200 underlying Shares, which cannot be issued prior to the closing of the Offer and are therefore not targeted by the Offer. The holders of 2024 BSPCEs and/or Stock Options residing in Canada or the United States will be able to enter into the 2024 Liquidity Agreements after the closing of the Offer under the same terms and conditions as those applicable to the holders not residing in these countries.

2.2.7.6 Off-Market Block Acquisitions

Following the publication by the AMF of the notice of filing of the Draft Offer Document on 2 October 2025 (AMF notice no. 225C1666), and in accordance with Articles 231-38 and 231-39 of the AMF General Regulation, Box BidCo acquired off-market, at the Offer Price per Share which may be increased by the Earn-Out referred to in Section 2.6 of the Offer Document and/or the Potential Price Adjustment referred to in Section 2.7 of the Offer Document, 1,605,411 Shares as part of the Off-Market Block Acquisitions.

These Off-Market Block Acquisitions, which are further described in Sections 1.1.2 and 1.3.6 of the Offer Document and referred to in the independent expert's report, result from the execution by Box BidCo of share purchase agreements with respectively (i) Vol-V Impulsion on 3 October 2025 for the sale of 75,757 Shares, and (ii) Les Saules on 6 October 2025 for the sale of 1,529,654 Shares.

2.3 Information concerning administration, management and account supervision

2.3.1 President

The Offeror is represented and managed by a president, who may be an individual or a legal entity, and whether a French national or not, or a shareholder or not of the Offeror (the "**President**").

The President is appointed for an unlimited duration by a decision taken by the sole shareholder, or, in case of several shareholders, by a collective decision of the shareholders representing at least half of the share capital and voting rights of the Offeror.

As of the date hereof, Ms. Vilune Mackeviciute is the President of the Offeror.

Subject to the powers expressly attributed to the sole shareholder or shareholders, as the case may be, by the Offeror's articles of association or by law, the President is vested with the widest powers in order to act in any circumstances on behalf of the Offeror within the limits of the corporate purpose.

In its relations with third parties, the Offeror is bound by the actions of the President even where these are outside the scope of the corporate purpose, unless the Offeror proves that the third party knew that the action exceeded this purpose or could not ignore this or should be taken to have known this because of the circumstances, it being specified that the mere publication of the Offeror's articles of association is not sufficient evidence thereof.

The President may, under his/her/its own liability, delegate powers to any third party, shareholders or not of the Offeror, for one or several clearly defined purposes and shall take any appropriate measures in order to ensure that the provisions of the articles of association of the Offeror are fully complied with.

2.3.2 Managing Directors

The President may be assisted by one or several managing directors (*directeurs généraux*) (the "**Managing Directors**"), who may be individuals or a legal entities, whether shareholders or not. The Managing Director is subject to the same limitations on powers as the President, as well as any limitations that may be provided for in the decision relating to his appointment.

The Managing Director is appointed for an unlimited duration by a decision taken by the sole shareholder, or, in case of several shareholders, by a collective decision of the shareholders representing at least half of the share capital and voting rights.

As of the date hereof, Mr. Patrick Jaslowitzer and Mr. Luuk Bogaarts are the Managing Directors of the Offeror. The role of the Managing Director is to assist the President in the performance of his/her/its duties.

Each Managing Director has the same powers *vis-à-vis* third parties as the President. With regard to the Offeror, the Managing Director has the same powers of representation as those of the President, to the extent of any limitation provided for in the decision of his/her/its appointment or in any subsequent shareholders' decision, such limitations not being enforceable against third parties.

In the event of the death, resignation, or incapacity of the President, the acting Managing Director, if any, shall retain his duties and powers until the appointment of a new President.

2.3.3 Removal of the President and Managing Directors

In accordance with the Offeror's articles of association in force as at the date hereof, the President and the Managing Directors can be removed from their functions at any time with and without cause (*ad nutum*) by a decision of the sole shareholder or the shareholders of the Offeror.

2.3.4 Compensation of the President and Managing Directors

In accordance with the Offeror's articles of association in force as at the date hereof, the President and the Managing Directors may receive remuneration, which shall be freely fixed by the sole shareholder or by a collective decision of the shareholders.

2.3.5 Decisions of the shareholders

In accordance with Article 19.1 of the Offeror's articles of association, in addition to the powers that fall exclusively within the competence of the shareholders by virtue of the law or the Offeror's articles of association, the following decisions shall be taken by the Offeror's shareholders:

- any amendment to the Offeror's articles of association (other than the transfer of the registered office within metropolitan territory) and any decision that entails, immediately or in the future, a modification of the Offeror's articles of association;
- the appointment and dismissal of the President under the conditions set out in article 13 of the Offeror's articles of association;
- the appointment of one or more statutory auditors, where applicable;
- the appointment and dismissal of any Managing Director under the conditions set out in Article 15 of the Offeror's articles of association;
- the approval of the annual financial statements and, where applicable, the consolidated financial statements, the allocation of results, the distribution of dividends, reserves or premiums, as well as the payment of interim dividends, including payment in shares;
- any decision to increase, amortize, or reduce the Offeror's share capital and any issuance of securities;
- any merger or demerger of the Offer;
- any decision on early dissolution or extension of the Offeror's duration;

- any transformation of the Offeror into a company of another legal form;
- any stipulation of special benefits; and
- any change of nationality of the Offeror.

Unless otherwise provided by a mandatory legal provision or a stipulation of the Offeror's articles of association, collective decisions shall be validly adopted, in accordance with the procedures set out in Article 19.4 of the Offeror's articles of association, by a simple majority of the voting rights of the shareholders present or represented.

Pursuant to Article 19.5 of the Offeror's articles of association, the sole shareholder exercises the powers vested in the shareholders by law or by certain provisions of the Offeror's articles of association. Decisions are made personally by the sole shareholder through the signing of minutes of decisions. The sole shareholder may not delegate their powers to a third party.

Where there are several shareholders, the collective decisions may be taken (i) in a general meeting of the shareholders held at the registered office of the Offeror or any other place mentioned in the convening notice (ii) through a consultation of the shareholders by correspondence, (iii) by conference (telephone, audiovisual, electronic) or any other means of communication in the conditions set out by applicable laws and regulations, or (iv) by the establishment of a private deed (*acte sous seing privé*) executed by all the shareholders.

2.3.6 Statutory auditors

As at the date hereof, the Offeror does not have a statutory auditor.

2.4 Description of the Offeror's business activities

2.4.1 Main activities

The Offeror is a holding company formed for the purposes of the Offer and holding the equity interest in the Company and any other subsidiaries or equity interests that the Offeror may hold.

2.4.2 Exceptional events and significant litigation matters

To the knowledge of the Offeror, as of the date of this document, there is no significant litigation or exceptional event, other than the Offer and the transactions related thereto, that is likely to have an impact on the Offeror's business, assets, earnings or financial position.

2.4.3 Employees

The Offeror has no employees as of the date of this document.

3 INFORMATION RELATING TO THE ACCOUNTING AND FINANCIAL SITUATION OF THE OFFEROR

Selected financial data

The Offeror was incorporated and registered within the Trade and Companies Registry of Paris on 13 March 2025 with an initial share capital of one euro (EUR 1). Its first financial year will end on 31 December 2025.

The table below contains indicative, selected and financial data corresponding to the Offeror's unaudited financial statements as of 13 March 2025:

In Euros **FISCAL YEAR N (as of 13 March 2025)**

	GROSS VALUES	AMORT. PROV.	NET VALUES
Uncalled subscribed capital	-	-	-
Intangible assets	-	-	-
Tangible assets	-	-	-
Financial assets	-	-	-
Fixed assets	-	-	-
Stocks and receivables	-	-	-
Clients and other receivables	-	-	-
Marketable securities	-	-	-
Liquidities	1	-	1
Current assets	-	-	-
Accruals and deferred income - assets	-	-	-
Total assets	1	-	1

In Euros **FISCAL YEAR N (as of 13 March 2025)**

	GROSS VALUES	AMORT. PROV.	NET VALUES
Share capital	1	-	1
Share premium	-	-	-
Other reserves	-	-	-
Legal reserve	-	-	-
Net income for the fiscal year	-	-	-
Regulated provisions	-	-	-
Investment grants	-	-	-
Shareholders' equity	-	-	-
Other equity	-	-	-
Provisions	-	-	-
Financial liabilities	-	-	-
Trade and other payables	-	-	-
Accruals and deferred income - liabilities	-	-	-
Total liabilities	1	-	1

The Offeror has not held an interest in any other company since its date of incorporation and has not yet closed any financial year.

To the Offeror's knowledge, no significant event has occurred or impacted the Offeror's assets and liabilities since the registration of the Offeror, other than the Offer and the transactions related thereto. As a reminder, the following events have occurred in relation to the Offer:

- on 5 June 2025, the Offeror and Box TopCo entered into a put option agreement with Mathieu Lefebvre, Guénaël Prince, Nicolas Paget (together, the "**Founders**"), Holweb and historical shareholders Starquest Capital, Tertium Invest, Noria Invest, Swen Impact Fund for Transition and ALIAD (together with the Founders and Holweb, the "**Selling Shareholders**") to acquire 14,462,512 Shares representing approximately *c.* 56.33% of the share capital of the Company and 53.11% of the theoretical voting rights of the Company[9] at the Offer Price (*i.e.*, EUR 21.55 per Share) which may be increased by the Earn-Out referred to in Section 2.6 of the Offer Document and/or the Potential Price Adjustment referred to in Section 2.7 of the Offer Document;

- The Company's works council was informed and consulted, in accordance with Articles L. 2312-8 et seq. of the French Labor Code, on the Block Transaction and the Offer and issued a favourable opinion on 17 June 2025;

- On 24 June 2025, following completion of the Company's works council information and consultation process, and exercise of the put option by the Selling Shareholders, the Offeror, as purchaser, and Box TopCo entered into a share purchase agreement relating to the Block Transaction (the "**SPA**") with the Selling Shareholders;

- On 15 September 2025, the SPA was amended by the parties thereto in order to authorize, inter alia, certain donations of Shares made by Mathieu Lefebvre and Nicolas Paget in favour of their children so that such children be deemed Selling Shareholders under the SPA and thus be compelled to transfer the donated Shares to the Offeror upon completion of the Block Transaction;

- On 17 September 2025, following satisfaction of the conditions precedent provided for under the SPA (*i.e.,* see relevant regulatory approvals referred to in Section 1.1.6 of the Offer Document), and in accordance with the terms and conditions of the SPA, the Block Transaction was completed, as a result of which the Offeror held directly and by assimilation 14,502,972 Shares and theoretical voting rights (i.e., *c.* 56.48% of the share capital and 53.26% of the theoretical voting rights of the Company)[10] ; and

- After publication by the AMF of the notice of filing of the draft Offer Document on 2 October 2025, and in accordance with Articles 231-38 and 231-39 of the AMF General Regulation, the Offeror acquired off-market 1,605,411 Shares, as further detailed in Section 1.

4 COSTS AND FINANCING OF THE OFFER

4.1 Costs of the Offer

The overall amount of the fees, costs and external expenses incurred by the Offeror in connection with the Offer (i.e., including in connection with the Block Transaction (as defined and described in Section 1.1.2 of the Offer Document), including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants is estimated at approximately EUR 17 million (taxes excluded).

4.2 Financing of the Offer

In the event that all of the Shares targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company who tendered their Shares in the Offer would amount to EUR 213,190,271 excluding the Earn-Out referred to in Section 2.6 of the Offer Document and the Potential Price Adjustment referred to in Section 2.7 of the Offer Document (expenses and commissions related to the Offer excluded and excluding the financial transaction tax).

The amounts due by the Offeror in connection with the Offer will be financed by means of intragroup short term, interest-free shareholder loans, which will subsequently be capitalized, as well as cash capital increases.

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[9] On the basis of share capital of the Company as of 17 September 2025 composed of 25,676,606 Shares representing 27,232,775 voting rights, in accordance with Article 223-11 of the AMF General Regulation.

[10] Including 40,460 Treasury Shares assimilated to Shares held by the Offeror pursuant to Article L. 233-9 I 2° of the French Commercial Code.

5 PERSON RESPONSIBLE FOR THIS DOCUMENT

"*I hereby certify, as President of Box BidCo, that the "Information relating, in particular, to the legal, financial and accounting characteristics of Box BidCo", which was filed on 21 November 2025 with the Autorité des marchés financiers, in connection with the simplified tender offer by Box BidCo S.A.S. for the Waga Energy shares, and which will be circulated by no later than the day before the opening of the Offer, contains all the information required by Article 231-28 of the AMF General Regulation and its instruction no. 2006-07 relating to tender offers (as modified on 29 April 2021).*

To the best of my knowledge, this information is in accordance with the facts and does not omit anything likely to affect its import."

Box BidCo S.A.S.
Represented by Ms. Vilune Mackeviciute, President