THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE DRAFT OFFER DOCUMENT (PROJET DE NOTE D'INFORMATION) WHICH WAS FILED WITH THE FRENCH AUTORITÉ DES MARCHÉS FINANCIERS ON 1 OCTOBER 2025, AND WHICH REMAINS SUBJECT TO ITS REVIEW. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH DRAFT OFFER DOCUMENT, THE OFFICIAL FRENCH DRAFT OFFER DOCUMENT SHALL PREVAIL.

DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER OFFER

for the Waga Energy shares initiated by

BOX BIDCO S.A.S.

presented by

Presenting and guaranteeing bank	**Presenting bank**

DRAFT OFFER DOCUMENT PREPARED BY BOX BIDCO S.A.S.

TERMS OF THE OFFER:
EUR 21.55 per Waga Energy share

POTENTIAL EARN-OUT:

Shareholders who tender their Shares in the semi-centralised procedure of the Offer will receive a right to a potential earn-out of up to EUR 2.15 per Share tendered under the conditions set forth in Section 2.6 of this Draft Offer Document. Such potential earn-out per Share will also be paid, where applicable, to shareholders whose Shares are transferred to Box BidCo as part of a squeeze-out procedure to be implemented, if all conditions are met, in accordance with paragraph 1.2.7 of this Draft Offer Document. Shareholders who tender their Shares to the Offer through a sale on the market under the conditions set forth in Section 2.6 of this Draft Offer Document will not receive a right to the potential earn-out per Share.

DURATION OF THE OFFER:

Fifteen (15) Trading Days

The timetable for the simplified tender offer referred to herein will be set by the French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**") in accordance with its general regulation (the "**AMF General Regulation**")

This draft offer document (the "**Draft Offer Document**") was prepared and filed with the AMF on 1 October 2025, pursuant to Articles 231-13, 231-16 and 231-18 of the AMF General Regulation.

This Offer and the Draft Offer Document remain subject to review by the AMF.

IMPORTANT NOTICE

In the event that the number of Shares not tendered to the Offer by the minority shareholders of Waga Energy does not represent more than 10% of the share capital and voting rights of Waga Energy following the closing of the Offer, Box BidCo intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, a squeeze-out procedure in order to acquire the Shares not tendered to the Offer (excluding the Excluded Securities) in exchange for compensation equal to the Offer Price per Share (*i.e.*, EUR 21.55 per Share) which may be increased by a (i) potential Earn-Out of up to EUR 2.15 per Share under the conditions described in Section 2.6, and/or (ii) Potential Price Adjustment under the conditions described in Section 2.7.

As set out in Section 2.14, the Offer is not and will not be proposed in any jurisdiction where it would not be permitted under applicable law. Acceptance of the Offer by persons residing in countries other than France may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for compliance with such laws and it is therefore their responsibility, before accepting the Offer, to determine whether such laws exist and are applicable, based on the advice they obtain from their own advisers.

This Draft Offer Document is 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. 8, avenue Hoche 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**")

This Draft Offer Document must be read together with all other documents published in relation to the Offer. In particular, in accordance with Article 231-28 of the AMF General Regulation, the information relating, in particular, to the legal, financial and accounting characteristics of Box BidCo S.A.S will be filed with the AMF and made available to the public at the latest on the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which the information will be made available.

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1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1, 2° and 234-2 *et seq.* of the AMF General Regulation, Box BidCo S.A.S., a French simplified joint-stock company (*société par actions simplifiée*) with a share capital of EUR 409,180,000.05, having its registered office at 8 avenue Hoche, 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**") irrevocably offers to all shareholders of Waga Energy S.A., a French public limited company (*société anonyme*) with a board of directors and a share capital of EUR 256,766.06, 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 the Draft Offer Document, at the price of EUR 21.55 per Share (the "**Offer Price**") which may be increased by a (i) potential earn-out amount of up to EUR 2.15 per Share under the conditions described in Section 2.6 (the "**Earn-Out**") and/or (ii) Potential Price Adjustment under the conditions set forth in Section 2.7, as part of a simplified mandatory tender offer, the terms and conditions of which are described hereafter (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 (which is described in Section 1.1.2).

As of the date of this Draft Offer Document, Box BidCo holds, directly and by assimilation, 14,502,972 Shares, *i.e.*, c. 56.48% of the share capital and 53.18% of the theoretical voting rights of the Company[1], 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.

To the extent that the Offeror has 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 Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

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 the Draft Offer Document, a maximum of 11,173,634 Shares; and
- which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.10) as a result of the exercise of the 2019 BSPCE, the 2021 BSPCE, the 2021 Stock-Options and the vested part of the 2023 BSPCE and 2023 Stock-Options[2] (each as defined in Section 2.4) granted by the Company (together the "**Exercisable Securities**") and corresponding to the knowledge of the Offeror and as at the date of the Draft Offer Document, to a maximum of 1,314,346 Shares corresponding to all the vested but not exercised Exercisable Securities,

i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum

[1] On the basis of share capital of the Company as of 17 September 2025 composed of 25,676,606 Shares representing 27,273,235 voting rights, in accordance with Article 223-11 of the AMF General Regulation.

[2] It being specified that 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).

number of 12,487,980 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 the date of this Draft Offer Document, 40,460 Shares;

- the Exercisable Securities that will be covered by the 2019/2021 Liquidity Agreements or the 2023 Waiver and Indemnification Agreements, as applicable, as well as all the Shares that may result from the exercise of such Exercisable Securities; and

- the Shares that may result from the exercise, when allowed under their respective plans, of the unvested part as of the date hereof of the 2023 BSPCE and 2023 Stock-Options together with the 2024 BSPCE and the 2024 Stock-Options (as defined in Section 2.4) (together the "**Unexercisable Securities**") that will be covered 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 hereof, a maximum of 911,254 Shares may result from the exercise of the Unexercisable Securities, these Shares being legally and technically unavailable cannot be tendered to 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.

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[3].

In accordance with Article 231-13 of the AMF General Regulation, the Offer is presented by BNP Paribas and Rothschild & Co Martin Maurel as presenting banks of the Offer (together the "**Presenting Banks**") on behalf of the Offeror. 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 that may be paid in 2028 by the Offeror and the Potential Price Adjustment mechanism described in Section 2.7), which characteristics are herein after described.

1.1 Background of the Offer

1.1.1 Presentation of the Offeror

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[4] ("**Box TopCo**"), which is itself indirectly controlled by EQT Fund Management S.à r.l.[5], acting as manager (*gérant*) of EQT Transition

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

[4] A French simplified joint-stock company (*société par actions simplifiée*) having its registered office at 8, avenue Hoche 75008 Paris (France) and registered under number 942 317 884 R.C.S. Paris.

[5] **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

Infrastructure S.à r.l. SICAF-RAIF and certain of its affiliates ("**EQT Transition Infrastructure**").

EQT Fund Management S.à r.l. is a wholly-owned subsidiary of 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 35.91 billion as at 26 September 2025.

The shareholding structure of Box TopCo is as follows as of the date of the Draft Offer 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	5.96
Nicolas Paget	872 729	61,872	4.92
Guénael Prince	843,098	61,872	4.76
Holweb	921,179	0	4.85
EQT Box TopCo S.à r.l	15,100,986	0	79.50
Total	**18,808,351**	**185,616**	**100.00%**

EQT Transition Infrastructure deploys an investment strategy within the EUR 77 billion[6] 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 266 billion in total assets under management (EUR 141 billion in fee-generating assets under management) as of 30 June 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.

1.1.2 Reasons for the Offer

Waga Energy was founded in 2015 and produces competitively priced renewable natural gas (RNG, also known as biomethane) by upgrading landfill gas using a patented purification technology called WAGABOX®. As France's leading independent producer of RNG, Waga Energy develops its own projects in-house, and arranges their contracting and financing as part of the project management process. After site commissioning, the Company operates, monitors and manages projects through their useful life.

Waga Energy has inaugurated its first WAGABOX® in 2017. Since then, Waga Energy has established

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.

[6] Total assets under management as of June 2025.

itself as a renowned independent player in the global RNG sector with 31 RNG production units in France, Spain, Canada and the United States of America representing an installed capacity of 5.1 million MMBtu (1.5 TWh) per year, and has 19 RNG production units under construction worldwide.

On 27 October 2021, Waga Energy's shares were admitted to trading on the regulated market of Euronext Paris. After having successfully grown its development business and portfolio of renewables projects over the preceding four (4) years, Waga Energy pursued its growth taking into account the capital-intensive nature of a scaling renewables development business.

EQT closely followed the development of Waga Energy. After a period of negotiation and due diligence, EQT made an offer to certain main shareholders of the Company, following which the envisaged majority stake acquisition by EQT was announced on 6 June 2025.

The Offeror regards Waga Energy as a high-quality developer and operator, and believes that the Company would represent a thematic addition to EQT's existing portfolio of energy transition-related investments. The Offeror believes it is well positioned to assist the Company in the next stage of its growth, from a commercial and financial perspective.

Waga Energy's growth is based on a strategy of geographic expansion of its project portfolio notably in the Unites States of America.

Each of Mr. Mathieu Lefebvre, Mr. Nicolas Paget and Mr. Guénaël Prince has been a cornerstone founder and investor of Waga Energy since the beginning, supporting the Company’s growth until this day.

Since its IPO in October 2021, Waga Energy’s revenues have grown from EUR 12.3 million in 2021 to EUR 55.7 million in 2024, an average annual growth rate of approximately 65%, and at the end 2024, the Company had 49 RNG production units in operation or under construction in Europe and North America. Its commercial unweighted pipeline amounts to 16.8 TWh p.a. as of April 2025 (+40% YoY), confirming a strong commercial momentum in its priority markets.

In its latest press release relating to its results for the first half of 2025, the Company confirmed its objective to deliver EBITDA breakeven in the course of 2025, having delivered an EBITDA for the first half of 2025 equal to EUR (0.2 million) as compared to an EBITDA of EUR (2.6 million) in 2024, while it continues to reduce its operating loss, which stood at EUR (6.8 million) for the first half of 2025, as compared to (EUR 13 million) in 2024.

High revenue growth continues to be fuelled by significant increase in projects and capital expenditures, which increased from EUR 49.2 million in 2023 to EUR 61.5 million in 2024 (as compared to revenues of EUR 55.7 million in 2024).

To support this growth strategy and international expansion, the Company completed a capital increase in March 2024 at a subscription price of EUR 13.20 per Share, raising EUR 52 million. This transaction, carried out amid a marked acceleration of growth, particularly in North America, allowed the Company to finance the equity portion of new investments and the pre-manufacturing and manufacturing of WAGABOX® units.

Building on this financing and to realize some of its pipeline in key markets, such as North America, Waga Energy would need to deploy substantial additional capital at pace. In this context, EQT has appeared to the Selling Shareholders (as such term is defined below) as a suitable majority shareholder, benefitting from a significant track record investing in the energy transition, a global operating capability and relevant industrial ownership approach, as well as an ability to provide the necessary scale capital for the Company’s next phase of growth, for which the current objective of relying solely on raising non-dilutive financing could prove too challenging in the medium term, especially considering the current equity capital markets trends for small and mid-caps.

The Offeror has stated its support for the Company's management team and ambition to continue deploying projects at scale, and looks forward to partnering in growing the business to meet the increasing demand for clean energy globally and improve Waga Energy's impact in fighting climate change.

On 5 June 2025 (the "**Put Option Date**"), the Offeror and its parent company Box TopCo entered into a put option agreement with Mathieu Lefebvre, Guénaël Prince, Nicolas Paget (collectively, the "**Founders**"), Holweb S.A.S.[7] ("**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[8] at the Offer Price per Share (*i.e.*, EUR 21.55 per Share) which may be increased by the potential Earn-Out referred to in Section 2.6 and/or the Potential Price Adjustment referred to in Section 2.7.

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

On 24 June 2025, following completion of the 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 (the "**SPA**") with the Selling Shareholders, to acquire 10,569,531 Shares representing approximately c. 41.16% of the share capital of the Company (the "**Block Acquisition**") at the Offer Price per Share (*i.e.*, EUR 21.55 per Share) which may be increased by a (i) potential Earn-Out of up to EUR 2.15 per Share under the conditions described in Section 2.6, and/or (ii) Potential Price Adjustment under the conditions described in Section 2.7. In addition, it has also been agreed that 3,892,981 Shares held by the Founders and Holweb, representing approximately c. 15.16% of the share capital of the Company, were to be concomitantly contributed to the Offeror or Box TopCo, as applicable, as set out in Section 1.3.3 (the "**Contributions**" and together with the Block Acquisition, the "**Block Transaction**").

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), and in accordance with the terms and conditions of the SPA, the Block Transaction was completed, as a result of which the Offeror since holds directly and by assimilation 14,502,972 Shares and theoretical voting rights (*i.e.*, *c.* 56.48% of the share capital and 53.18% of the theoretical voting rights of the Company)[9].

As a result of the Block Transaction, the Offeror has exceeded the thresholds of 30% of the Company's share capital and voting rights and was required to file the Offer pursuant to Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

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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 On the basis of share capital of the Company as of 17 September 2025 composed of 25,676,606 Shares representing 27,273,235 voting rights, in accordance with Article 223-11 of the AMF General Regulation.

9 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.

1.1.3 Shareholding structure of the Company's share capital and voting rights

(a) Shareholding structure of the Company's share capital and voting rights before the Block Transaction

Prior to the completion of the Block Transaction, to the knowledge of the Offeror, the share capital and voting rights of the Company were as follows:

Shareholders	Number of Shares	Percentage of Shares	Percentage of theoretical voting rights(1)
Family Lefebvre	1,892,948	7.37%	8.72%
Lefebvre Children	167,052	0.65%	0.42%
Family Paget	1,202,100	4.68%	5.53%
Paget Children	117,900	0.46%	0.30%
Guenaël Prince	1,159,900	4.52%	5.02%
Total Founders	***4,539,900***	***17.68%***	***20.00%***
ALIAD	2,958,686	11.52%	14.66%
Holweb	2,346,685	9.14%	11.84%
Starquest	2,144,534	8.35%	10.54%
Les Saules	1,529,654	5.96%	7.72%
Tertium	961,235	3.74%	4.69%
Noria	1,207,471	4.70%	4.41%
SWEN Impact Fund for Transition	304,001	1.18%	1.53%
Treasury Shares	40,460	0.16 %	0.10%
Free Float	9,643,980	37.56%	24.51%
Total	**25,676,606**	**100.00%**	**100.00%**

(1) Theoretical voting rights calculated in accordance with the provisions of the second paragraph of Article 223-11 I of the AMF general regulations.

(b) Shareholding structure of the Company's share capital and voting rights as of the date of the Draft Offer Document

On the date of the Draft Offer Document, to the knowledge of the Offeror, following completion of the Block Transaction referred to in Section 1.1.2, the share capital and voting rights of the Company are as follows:

Shareholders	Number of Shares	Percentage of Shares	Percentage of theoretical voting rights(1)
Offeror	14,462,512	56.33%	53.03%
Treasury shares	40,460	0.16%	0.15%
Total Offeror	14,502,972	56.48%	53.18%

Les Saules	1,529,654	5.96%	11.22%
Floating	9,643,980	37.56%	35.61%
Total	**25,676,606**	**100.00%**	**100.00%**

(1) Theoretical voting rights calculated in accordance with the provisions of the second paragraph of Article 223-11 I of the AMF general regulations.

Neither the Offeror, nor any of the companies under its control or controlling it within the meaning of article L.233-3 of the French Commercial Code, held any Shares, BSPCE and Stock-Options, directly or indirectly, prior to completion of the Block Transaction.

1.1.4 Declarations of threshold crossing and of intentions

During the last 12 months, the Company has received the following declarations of legal and/or statutory threshold crossings:

– pursuant to the declarations of threshold crossing dated 22 September 2025, the Offeror informed the AMF that, following completion of the Block Transaction, it has exceeded the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, and 50% of the Company's share capital and voting rights, and stated its intentions. The Offeror also informed the Company that, following completion of the Block Transaction, its shareholding in the Company has exceeded the statutory thresholds of 3% of the Company's share capital or voting rights, and all multiple of this percentage, up to 54% of the share capital and 51% of the theoretical voting rights of the Company;

– pursuant to the declarations of threshold crossing dated 19 September 2025, Les Saules informed the AMF that, following completion of the Block Transaction, it has exceeded the threshold of 10% of the Company's voting rights, and stated its intentions;

– pursuant to the declaration of threshold crossing dated 19 September 2025, Mathieu Lefebvre informed the AMF that, following completion of the Block Transaction, he has, individually, crossed downward the thresholds of 5% of the Company's share capital and voting rights and, together with Holweb, the thresholds of 15%, 10% and 5% of the Company's share capital and the thresholds of 20%, 15%, 10% and 5% of the Company's voting rights. Mathieu Lefebvre also informed the Company that, following completion of the Block Transaction, its shareholding in the Company, individually or together with Holweb, has crossed downward the statutory thresholds of 3% of the Company's share capital or voting rights;

– pursuant to the declarations of threshold crossing dated 19 September 2025, Guénaël Prince informed the AMF that, following completion of the Block Transaction, he has crossed downward the thresholds of 5% of the Company's voting rights. Guénaël Prince also informed the Company that, following completion of the Block Transaction, its shareholding in the Company has crossed downward the statutory thresholds of 3% of the Company's share capital or voting rights;

– pursuant to the declarations of threshold crossing dated 19 September 2025, Nicolas Paget informed the AMF that, following completion of the Block Transaction, he has crossed downward the thresholds of 5% of the Company's share capital and voting rights. Nicolas Paget also informed the Company that, following completion of the Block Transaction, its shareholding in the Company has crossed downward the statutory thresholds of 3% of the Company's share capital or voting rights;

– pursuant to the declarations of threshold crossing dated 18 September 2025, *Air Liquide Investissements d'Avenir et de Démonstration* (ALIAD) informed the AMF that, following completion of the Block Transaction, it has crossed downward the thresholds of 10% and 5%

of the Company's share capital and voting rights;

– pursuant to the declarations of threshold crossing dated 9 September 2025, *Air Liquide Investissements d'Avenir et de Démonstration* (ALIAD) informed the AMF that, following an increase in the Company's voting rights, it has crossed downward the threshold of 15% of the Company's voting rights;

– pursuant to a threshold crossing declaration dated 12 June 2025, Moneta Asset Management SAS informed the Company that, following acquisitions on the market, its interest in the Company crossed upwards on 10 June 2025 the statutory threshold of 3% of the Company's share capital;

– pursuant to the declarations of threshold crossing dated 19 December 2024, Holweb informed the AMF that, following a capital reduction through the distribution of Waga Energy shares, it has, individually, crossed downward the thresholds of 10% of the Company's share capital; and

– pursuant to a threshold crossing declaration dated 26 November 2024, Mr. Mathieu Lefebvre informed the Company that, due to the doubling of the voting rights linked to certain Shares, its interest in the Company crossed downward on 26 November 2024, the statutory threshold of 9% of the Company's voting rights.

1.1.5 Acquisition of Shares by the Offeror during the last twelve (12) months

Neither the Offeror nor any person acting in concert with the Offeror have acquired any Shares in the twelve (12) months preceding the filing of the Draft Offer Document at a price higher than the Offer Price per Share.

1.1.6 Regulatory administrative and antitrust approvals

The Offeror has obtained all relevant regulatory approvals required to complete the Block Transaction, including the following antitrust and foreign direct investment clearances in the following jurisdictions:

- Antitrust clearances: United States of America.

- Foreign direct investment clearance: France.

The Offeror will also be submitting a post-closing foreign direct investment filing in Canada within thirty (30) calendar days of closing of the Block Transaction.

1.2 Intentions of the Offeror for the next twelve (12) months

1.2.1 Industrial, commercial and financial strategy

With the support of the Founders, current executive team, managers and employees, the Offeror intends to support the Company in its global growth.

The Offeror plans to provide Waga Energy with significant financial resources and access to its network of industrial advisors across Europe and North America, with the objective of accelerating the Company's development and transforming its 16.8 TWh p.a. commercial pipeline globally. As per the previous guidance of the Company, the objective is to finance the growth embedded in the Business Plan (as defined in Section 4) over the next twelve (12) months in priority via non-dilutive financing instruments.

The Offeror intends to support Waga Energy's expansion ambitions, while preserving its robust, contract-based business model. It will work in close partnership with the Company's management, leveraging its sector expertise and industrial background, and providing the necessary resources in a capex-intensive environment.

The Offeror also intends to strengthen the Company's competitiveness in larger tenders, while continuing to support its core market of small and medium-sized landfill sites.

Finally, the Offeror shares the Company's commitment to driving the energy transition and fostering innovation, and aims to contribute to setting new efficiency and quality standards in the RNG production sector.

1.2.2 Intentions regarding employment

The Offer forms part of a plan in which the Company's business activities and development are to continue. As a result, the Offer should not in itself result in meaningful impact on the Company's workforce, wage policy or human resource management policy.

More specifically, the Offer would have no impact on the individual and collective status of the Group's employees:

- Employment contracts: the provisions of employment contracts would remain the same within the current legal entity. The Company's employees would therefore retain their length of service and the terms of their employment contract would not be affected by the Offer.

- Collective status: the applicable industry-wide collective bargaining agreement, the Company-wide collective bargaining agreements as well as unilateral commitments and customs currently in force within the Company would remain and would therefore not be affected by the completion of the Offer.

- Healthcare and welfare cover: the completion of the Offer, and the eventual subsequent Squeeze-Out, would have no impact on the collective health care and welfare benefits currently in force within the Company.

- Staff representatives: the staff representative bodies currently in place within the Company would remain.

In addition, the Offeror intends to ensure the continuity of the Company's management following the completion of the Offer. The Offeror has therefore undertaken to implement the Founders Reinvestment and the Key Managers Reinvestment described in Section 1.3.1.

1.2.3 Composition of the Company's governing bodies and management

The board of directors of the Company (the "**Board**") currently comprises ten (10) directors, five (5) of whom have been co-opted as directors upon proposal made by the Offeror on completion of the Block Transaction in replacement of the resigning directors representing the Selling Shareholders or independent directors.

Subject to the success of the Offer, the Offeror may further modify the composition of the Board to reflect its new shareholding structure.

Should the Offer be followed by a Squeeze-Out, it will result in the delisting of the Shares from Euronext Paris. If so, further changes in the composition of the Company's corporate bodies may be envisaged.

The Offeror intends to rely on the current management team in place and fully supports the Company's strategy and current operations.

Should the Squeeze-Out be implemented and the Company be delisted, it is envisaged from completion of the delisting that the current CEO of the Company resigns from its current corporate office within the Company and holds an executive position at the level of Box TopCo.

1.2.4 Interest of the Offer for the Offeror, the Company and its shareholders

As indicated in Section 1.1.2, the Offeror regards Waga Energy as a high-quality developer and operator of RNG, and believes that the Company would represent a highly thematic addition to EQT's existing portfolio of energy transition-related investments. The Offeror believes it is well positioned to assist the Company in the next stage of its growth, from a commercial as well as financial perspective.

The Offer will allow the minority shareholders of the Company to achieve immediate and full liquidity of their Shares with an Offer Price per Share representing a 26.8% premium on the last share price of EUR 17.00 (maximum premium of 39.4% post Earn-Out) as of the Put Option Date (being the last trading day prior to the announcement of the Offer), and a premium of 34.2%, 70.1%, 62.2% and 50.6%, respectively, on the volume-weighted 20-day, 60-day, 120-day and 250-day average share prices (VWAP) before the announcement of the Offer as well as maximum premiums of 47.6%, 87.0%, 78.4% and 65.6% post Earn-Out, respectively, on the volume-weighted 20-day, 60-day, 120-day and 250-day average share prices (VWAP) before the announcement of the Offer on 6 June 2025[10].

The assessment of the Offer Price per Share is detailed in Section 4 of this Draft Offer Document.

Finexsi, acting as independent expert appointed on 7 March 2025 by the Board following the recommendation of its *ad hoc* committee, has reviewed the fairness of the financial terms of the Offer. This fairness opinion will be reproduced in its entirety in the draft response document that will be published by the Company together with the reasoned opinion of its Board.

1.2.5 Synergies – Economic gains

The Offeror is a company incorporated in France on 13 March 2025, whose corporate purpose is to acquire, manage and hold stakes in the share capital and voting rights of French and foreign companies. The Offeror, which does not have any stake in other companies, does not anticipate the realization of cost or revenue synergies with the Company following the completion of the Offer.

1.2.6 Intentions regarding a potential merger or legal reorganization

As of the date of this Draft Offer Document, the Offeror does not intend to merge with the Company nor does EQT Transition Infrastructure intend to merge the Company with one of its other portfolio companies.

However, should the Squeeze-Out and the delisting of the Company be implemented, it is specified that the Offeror could proceed with any subsequent changes in the organization of the Group, the Company, or of other entities of the Group, including by way of merger, contribution or transfer of assets, especially if necessary to implement the strategy described in Section 1.2.1.

1.2.7 Intentions regarding the implementation of a squeeze-out and a delisting of the Company following the Offer

In the event that, following the Offer, the number of Shares not tendered to the Offer by the minority shareholders of the Company does not represent more than 10% of the share capital and voting rights of the Company, Box BidCo intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433- 4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, a Squeeze-Out procedure in order to transfer the Shares not tendered to the Offer (excluding the Excluded Securities) in exchange for compensation

[10] The indicated post Earn-Out premiums are theoretical and calculated on the basis that the maximum Earn-Out amount referred to in Section 2.6 is fully paid, which remains subject to the occurrence of the relevant conditions.

equal to the Offer Price per Share (*i.e.*, EUR 21.55 per Share) which may be increased by the potential Earn-Out referred to in Section 2.6 and/or the Potential Price Adjustment referred to in Section 2.7. The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

In the event that the Offeror is not in a position, following the Offer, to implement a Squeeze-Out under the above-mentioned conditions, it may decide to file a voluntary tender offer followed, if applicable, by a squeeze-out for the Shares it does not hold directly or indirectly. In this context, and subject to applicable legal and regulatory provisions, the Offeror does not exclude increasing its interest in the Company after the end of the Offer (directly or indirectly, through the acquisition of Shares, asset contribution or otherwise) and prior to the filing of a new offer in accordance with the applicable legal and regulatory provisions. Any such voluntary tender offer would, in any event, be subject to the review of the AMF, which will rule on its clearance in light of the independent expert's report to be appointed in accordance with Article 261-1 I and II of the AMF General Regulation.

1.2.8 Company's dividend distribution policy

The Offeror may decide, as majority shareholder of the Company, to change the Company's dividend policy following the settlement-delivery of the Offer.

Following the settlement-delivery of the Offer, the Company's dividend policy and any potential change thereto will continue to be determined by its corporate bodies in accordance with applicable laws and regulations and the Company's articles of association (as may be amended from time to time), and based on the Company's distributive capacity, financial situation and financial needs.

1.3 Agreements that may have a significant impact on the assessment or outcome of the Offer

1.3.1 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 (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 the 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 the Shares to Box BidCo.

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, whose financial rights depend on the achievement of a target internal rate of return ("IRR") by the shareholders of Box TopCo upon an exit.

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

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 (the "**Box TopCo SHA**") relating to Box TopCo. 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 *Comité 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 Box TopCo S.à r.l 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, the Supervisory Board may 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 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 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.

1.3.2 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 (8^{th}) 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.

1.3.3 Contributions 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, 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 Draft Offer Document, the total number of 14,462,512 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.

1.3.4 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 potential Earn-Out of up to EUR 2.15 per Share under the conditions set forth in Section 2.6 and/or the Potential Price Adjustment under the conditions set forth in Section 2.7;

(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, 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 potential the Earn-Out described in Section 2.6);

(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 detailed in Section 1.3.5; and

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

1.3.5 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 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), 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) Acquisition 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 detailed in Section 2.4, as of the date of this Draft Offer Document and to the knowledge of the Offeror:

- 378,800 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 1,105,200 2019/2021 BSPCE and/or Stock-Options representing together a total maximum number of 1,105,200 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 is offering each Group's employee or corporate officer who is a holder of 2019/2021 BSPCE and/or Stock-Options to enter into a liquidity agreement (the "**2019/2021 Liquidity Agreements**") pursuant to which:

(i) each holder would undertake to exercise all (and not less than all) his 2019/2021 BSPCE and/or Stock-Options before the opening of the Offer and the Offeror would 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

(ii) each holder would undertake 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 would 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 and/or the Potential Price Adjustment referred to in Section 2.7.

When such holder is a Key Manager, the amount to be reinvested by the latter as part of his reinvestment into Box TopCo would 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 and/or the Potential Price Adjustment referred to in Section 2.7.

(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 detailed in Section 2.4, as of the date of this Draft Offer Document and to the knowledge of the Offeror:

- 305,500 2023 BSPCE and 154,500 2023 Stock-Options are outstanding (together, the "**2023 BSPCE and/or Stock-Options**"), *i.e.*, a total of 460,000 2023 BSPCE and/or Stock-Options representing together a total maximum number of 460,000 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 is offering each Group's employee or corporate officer who is a holder of 2023 BSPCE and/or Stock-Options, either outstanding or not yet vested, to enter into an indemnification agreement pursuant to which each relevant holder would be offered the opportunity to waive all (and not less than all) of its 2023 BSPCE and/or Stock-Options (as the case may be) in consideration for an indemnity payable 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**").

(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 detailed in Section 2.4, as of the date of this Draft Offer Document and to the knowledge of the Offeror:

- there are 521,200 2024 BSPCE and 139,200 2024 Stock-Options (together, the "**2024 BSPCE and/or Stock-Options**"), *i.e.*, a total of 600,400 2024 BSPCE and/or Stock-Options representing together a total maximum number of 600,400 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 is offering each Company's employee or corporate officer who is a holder of 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 would benefit from a put option (and, if not exercised, the Offeror would benefit from a subsequent call option) over the Shares resulting from the exercise of the 2024 BSPCE and/or Stock-Options.

1.3.6 Other agreements of which the Offeror is aware

With the exception of the agreements described in this Section 1.3, there are, to the knowledge of the Offeror, no other agreements likely to have an impact on the assessment or outcome of the Offer.

2. CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

In accordance with Articles 231-13 and 231-18 of the AMF General Regulation, the draft Offer was filed on 1 October 2025 with the AMF by the Presenting Banks, acting in the name and on behalf of the Offeror. A notice of filing will be published by the AMF on its website (www.amf-france.org).

In accordance with Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will be implemented in accordance with the simplified tender offer procedure. The attention of the 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 result of the Offer.

In this context, the Offeror irrevocably undertakes to the Company's shareholders to acquire, all the Shares that will be tendered in the Offer during a period of fifteen (15) Trading Days at the Offer Price, *i.e.*, twenty-one euros and fifty-five cents (EUR 21.55).

It is specified that the Offer Price may be increased by (i) the potential Earn-Out for an amount of up to EUR 2.15 per Share described in Section 2.6 and/or (ii) the Potential Price Adjustment described in Section 2.7.

BNP Paribas, as guaranteeing bank, guarantees the content and the irrevocable nature of the commitments made by the Offeror as part of the Offer (including with respect to the Earn-Out referred to in Section 2.6 that may be paid in 2028 by the Offeror), in accordance with Article 231-13 of the AMF General Regulation.

2.2 Adjustment of the terms of the Offer

It is specified for all purposes that the Offer Price per Share has been determined on the basis of the assumption that no distribution (dividend, interim dividend or other) will be decided before the closing of the Offer.

In the event that, between the date of the Draft Offer Document and the date of the settlement-delivery of the Offer (included), the Company proceeds in any form whatsoever to (i) distribute a dividend, interim dividend, reserve, premium or any other distribution (in cash or in kind), or (ii) redeem or reduce its share capital, and in both cases, in which the detachment date or the reference date on which it is necessary to be a shareholder in order to be entitled thereto is set before the date of the settlement-delivery of the Offer, the Offer Price per Share will be adjusted to take into account this transaction. It being specified that any such adjustment shall modify only the Offer Price per Share and shall not affect, alter or reduce the Earn-Out amount referred to in Section 2.6 nor the Potential Price Adjustment referred to in Section 2.7.

Any adjustment of the terms of the Offer will be subject to the publication of a press release which will be submitted for the prior approval of the AMF.

2.3 Number and nature of the shares targeted by the Offer

As of the date of this Draft Offer Document, Box BidCo holds[11] directly and by assimilation 14,502,972 Shares representing c. 56.48% of the share capital and 53.18% of the theoretical voting rights of the Company, including 40,460 Treasury Shares assimilated to the Shares held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code.

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:

- which are already issued, *i.e.*, to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum of 11,173,634 Shares; and

- which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.10) as a result of the exercise of the Exercisable Securities, *i.e.*, to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum of 1,314,346 Shares corresponding to the exercise of all Exercisable Securities,

i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of 12,487,980 Shares targeted by the Offer.

[11] On the basis of share capital of the Company as of 17 September 2025 composed of 25,676,606 Shares representing 27,273,235 voting rights, in accordance with Article 223-11 of the AMF General Regulation.

It is specified that the Offer does not target the Excluded Securities.

To the knowledge of the Offeror, there are no other equity shares 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.

2.4 Situation of the beneficiaries of BSPCE and Stock-Options

2.4.1 Situation of the beneficiaries of BSPCE

(a) BSPCE overview

The Company has granted Company's warrants (*bons de souscription de parts de créateurs d'entreprise*) (the "**BSPCE**") to employees and corporate officers of the Group under several BSPCE plans (the "**BSPCE Plans**").

To the knowledge of the Offeror, pursuant to authorisations granted by the combined general meetings of the shareholders of the Company held respectively on 20 December 2018, 17 June 2021, 30 June 2022, 29 June 2023 and 27 June 2024, the Board has granted 2019, 2021, 2023 and 2024 BSPCE to employees and executives' officers of the Group under BSPCE Plans, as follows:

- on 18 December 2019, the Board decided to grant 1,000,000 BSPCE to certain employees and corporate officers of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 18 December 2021, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 18 December 2023 for the remaining 75%, provided that the beneficiaries were still present in the Group at the time of vesting (the "**2019 BSPCE**" and "**2019 BSPCE Plan**"). As of the date of the Draft Offer Document, all the 2019 BSPCE are therefore already fully vested;

- on 30 June 2021, the Board decided to grant 1,250,000 BSPCE to certain employees and corporate officers of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 1 July 2023 for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting 1 July 2025 for the remaining 75%, provided the beneficiaries were still present in the Group at the time of vesting (the "**2021 BSPCE**" and "**2021 BSPCE Plan**");

- on 24 January 2023, the Board decided to grant 334,000 BSPCE to certain employees of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 24 January 2025, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 24 January 2027 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2023.1 BSPCE**" and "**2023.1 BSPCE Plan**");

- on 29 June 2023, the Board decided to grant 15,000 BSPCE to certain employees of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 29 June 2025, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 29 June 2027 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2023.2 BSPCE**" and "**2023.2 BSPCE Plan**", the 2023.1 BSPCE and the 2023.2 BSPCE being hereinafter defined together the "**2023 BSPCE**" and the 2023.1 BSPCE Plan and the 2023.2 BSPCE Plan being hereinafter defined together the "**2023 BSPCE Plans**");

- on 26 April 2024, the Board decided to grant 70,000 BSPCE to certain employees of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 26 April 2026, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 26 April 2028 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2024.1 BSPCE**" and "**2024.1 BSPCE Plan**");

- on 27 September 2024, the Board decided to grant 24,000 BSPCE to certain employees and corporate officers of the Group subject to (i) a vesting period of two (2) years and seven (7) months, *i.e.*, on 30 April 2027, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 1 May 2029 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2024.2.1 BSPCE**" and "**2024.2.1 BSPCE Plan**"); and

- on 27 September 2024, the Board decided to grant 436,800 BSPCE to certain employees and corporate officers of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 27 September 2026, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 27 September 2028 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2024.2.2 BSPCE**" and "**2024.2.2 BSPCE Plan**", the 2024.1 BSPCE, the 2024.2.1 BSPCE and the 2024.2.2 BSPCE being hereinafter defined together the "**2024 BSPCE**" and the 2024.1 BSPCE Plan, the 2024.2.1 BSPCE Plan and the 2024.2.2 BSPCE Plan being hereinafter defined together the "**2024 BSPCE Plans**").

The below table below summarizes the main characteristics of the BSPCE Plans as at the date of the Draft Offer Document:

Plan	**BSPCE.2019**	**BSPCE.2021**	**BSPCE.2023.1**	**BSPCE.2023.2**
Date of the general shareholders' meeting	20 December 2018	17 June 2021	30 June 2022	30 June 2022
Granted Date	18 December 2019	30 June, 2021	24 January 2023	29 June 2023
Subscription price by BSPCE (in euros)	3.1842	10	27.54	27.39
Number of BSPCE initially granted	1,000,000	1,250,000	334,000	15,000
Number of BSPCE not exercised yet	378,800	531,400	290,500	15,000
Vesting Date (25%)	18 December 2021	1 July 2023	24 January 2025	29 June 2025
Vesting Date (100%)	18 December 2023	1 July 2025	24 January 2027	29 June 2027
Attendance conditions (Yes/No)	Yes	Yes	Yes	Yes
Conversion rate	1 BSPCE for 1 Share			

Validity Period	Ten (10) years from the grant date

Plan	**BSPCE.2024.1**	**BSPCE.2024.2.1**	**BSPCE.2024.2.2**
Date of the general shareholders' meeting	27 June 2024	27 June 2024	27 June 2024
Granted Date	26 April 2024	27 September 2024	27 September 2024
Subscription price by BSPCE (in euros)	16.22	15.58	15.58
Number of BSPCE initially granted	70,000	24,000	436,800
Number of BSPCE not exercised yet	70,000	24,000	427.200
Vesting Date (25%)	26 April 2026	30 April 2027	27 September 2026
Vesting Date (100%)	26 April 2028	1 May 2029	27 September 2028
Attendance conditions (Yes/No)	Yes	Yes	Yes
Conversion rate	1 BSPCE for 1 Share		
Validity Period	Ten (10) years from the grant date		

(b) 2019 BSPCE and 2021 BSPCE

All the 2019 BSPCE and 2021 BSPCE are "*in the money*" (as each of their respective exercise prices are lower than the Offer Price) and fully vested.

On 15 September 2025 and on 29 September 2025, the Board decided, subject to completion of the Block Transaction, which occurred on 17 September 2025, to extend the exercise period of the 2019 BSPCE and of the 2021 BSPCE, in order to allow the beneficiaries of such BSPCE to exercise them, to enter into the 2019/2021 Liquidity Agreements (or alternatively, to tender to the Offer the underlying Shares received upon exercise of such BSPCE) and, with respect to the Founders, to implement the operations contemplated in the SPA (*i.e.*, similar liquidity mechanism over the 2019 BSPCE and 2021 BSPCE as the one offered under the 2019/2021 Liquidity Agreements).

As a result, to the knowledge of the Offeror and as of the date of the Draft Offer Document, a maximum number of 910,200 2019 BSPCE and 2021 BSPCE can be exercised, representing a maximum of 910,200 Shares that can be subsequently (i) sold to the Offeror as part of the 2019/2021 Liquidity Agreements (please refer to Section 1.3.5), or (ii) tendered to the Offer for such holders who would not enter into any 2019/2021 Liquidity Agreements.

(c) 2023 BSPCE and 2024 BSPCE

As of the date of the Draft Offer Document, five (5) BSPCE Plans remain outstanding with the BSPCE allocated pursuant to these BSPCE Plans not entirely vested: (i) the 2023.1 BSPCE Plan, (ii) the 2023.2 BSPCE Plan, (iii) the 2024.1 BSPCE Plan, (iv) the 2024.2.1 BSPCE Plan, and (v) the 2024.2.2 BSPCE Plan.

The 2023 BSPCE are "*out of the money*" (as each of their respective exercise prices are higher than the Offer Price) and are furthermore not entirely vested. In addition, none of the 2024 BSPCE is vested.

As a result, to the knowledge of the Offeror and as of the date of the Draft Offer Document, a maximum number of 686,018 2023 BSPCE and 2024 BSPCE cannot be tendered to the Offer and their holders will therefore be offered the possibility to enter into 2023 Waiver and Indemnification Agreements or 2024 Liquidity Agreements, as applicable (please refer to Section 1.3.5).

2.4.2 Situation of the beneficiaries of Stock-Options

(a) Stock-Options overview

The Company has granted Company's warrants (*options de souscription d'actions*) (the "**Stock-Options**") to employees of the Group under several Stock-Options plans (the "**Stock-Options Plans**").

To the knowledge of the Offeror, pursuant to authorisations granted by the combined general meetings of the shareholders of the Company held respectively on 17 June 2021, 8 October 2021 and 27 June 2024, the Board has granted 2021, 2023, and 2024.1 Stock-Options to employees of the Group under Stock-Options Plans, as follows:

- on 30 June 2021, the Board decided to grant 110,000 Stock-Options to certain employees of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 1 July 2023, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 1 July 2025 for the remaining 75%, provided that the beneficiaries were still present in the Group at the time of vesting (the "**2021.1 Stock-Options** " and "**2021.1 Stock-Options Plan**");

- on 8 September 2021, the Board decided to grant 85,000 Stock-Options to certain employees of the Group subject to (i) a vesting period of one year and ten (10) months, *i.e.*, on 1 July 2023, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 1 July 2025 for the remaining 75%, provided that the beneficiaries were still present in the Group at the time of vesting (the "**2021.2 Stock-Options**" and "**2021.2 Stock-Options Plan**", the 2021.1 Stock-Options and the 2021.2 Stock-Options being hereinafter defined together the "**2021 Stock-Options**" and the 2021.1 Stock-Options Plan and the 2021.2 Stock-Options Plan being hereinafter defined together the "**2021 Stock-Options Plans**");

- on 24 January 2023, the Board decided to grant 191,000 Stock-Options to certain employees of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 24 January 2025, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 24 January 2027 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2023.1 Stock-Options**" and "**2023.1 Stock-Options Plan**");

- on 29 June 2023, the Board decided to grant 3,000 Stock-Options to certain employees of the Group. subject to (i) a vesting period of (i) two (2) years, *i.e.*, on 29 June 2025, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 29 June 2027 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2023.2 Stock-Options**" and "**2023.2 Stock-Options Plan**");

- on 20 July 2023, the Board decided to grant 25,000 Stock-Options to certain employees of the Group subject to (i) a vesting period of (i) two (2) years, *i.e.* on 20 July 2025, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 20 July 2027 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2023.3 Stock-Options**" and "**2023.3 Stock-Options Plan**", the 2023.1 Stock-Options, the 2023.2 Stock-Options and the 2023.3 Stock-Options being hereinafter defined together the "**2023 Stock-Options**" and the 2023.1 Stock-Options Plan, the 2023.2 Stock-Options Plan and the 2023.3 Stock-Options Plan being hereinafter defined together the "**2023 Stock-Options Plans**"); and

- on 27 September 2024, the Board decided to grant 139,200 Stock-Options to certain employees of the Group subject to (i) a vesting period of (i) two (2) years, *i.e.*, on 27 September 2026, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 27 September 2028 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2024.1 Stock-Options**" and "**2024.1 Stock-Options Plan**").

The below table below summarizes the main characteristics of the Stock-Options Plans as at the date of the Draft Offer Document:

Plan	**Stock-Options.2021.1**	**Stock-Options.2021.2**	**Stock-Options.2023.1**
Date of the general shareholders' meeting	17 June 2021	17 June 2021	8 October 2021
Granted Date	30 June 2021	8 September 2021	24 January 2023
Subscription price by Stock-Option (in euro)	10	10	27.54
Number of Stock-Options initially granted	110,000	85,000	191,000
Number of Stock-Options not exercised yet	110,000	85,000	129,500
Vesting Date (25%)	1 July 2023	1 July 2023	24 January 2025
Vesting Date (100%)	1 July 2025	1 July 2025	24 January 2027
Attendance conditions (Yes/No)	Yes	Yes	Yes
Conversion rate	1 Stock-Option for 1 Share		
Validity Period	Ten (10) years from the grant date		

Plan	Stock-Options.2023.2	Stock-Options.2023.3	Stock-Options.2024.1
Date of the general shareholders' meeting	8 October 2021	8 October 2021	27 June 2024
Granted Date	29 June 2023	20 July 2023	27 September 2024
Subscription price by Stock-Option (in euro)	27.39	27.39	15.58
Number of Stock-Options initially granted	3,000	25,000	139,200
Number of Stock-Options not exercised yet	0	25,000	139,200
Vesting Date (25%)	29 June 2025	20 July 2025	27 September 2026
Vesting Date (100%)	29 June 2027	20 July 2027	27 September 2028
Attendance conditions (Yes/No)	Yes	Yes	Yes
Conversion rate	1 Stock-Option for 1 Share		
Validity Period	Ten (10) years from the grant date		

(b) 2021 Stock-Options

All the 2021 Stock-Options are "*in the money*" (as their exercise price is lower than the Offer Price) and fully vested.

On 15 September 2025 and on 29 September 2025, the Board decided, subject to completion of the Block Transaction, which occurred on 17 September 2025, to extend the exercise period of the 2021 Stock-Options, in order to allow the beneficiaries of such Stock-Options to exercise them and to enter into the 2019/2021 Liquidity Agreements (or alternatively, to tender to the Offer the underlying Shares received upon exercise of such Stock-Options)

As a result, to the knowledge of the Offeror and as of the date of the Draft Offer Document, a maximum number of 195,000 2021 Stock-Options can be exercised, representing a maximum of 195,000 Shares that can be subsequently (i) sold to the Offeror as part of the 2019/2021 Liquidity Agreements (please refer to Section 1.3.5), or (ii) tendered to the Offer for such holders who would not enter into any 2019/2021 Liquidity Agreements.

(c) 2023 Stock-Options and 2024 Stock-Options

As of the date of the Draft Offer Document, four (4) Stock-Options Plans remain outstanding with the Stock-Options allocated pursuant to these Stock-Options Plans not entirely vested: (i) the 2023.1 Stock-Options Plan, (ii) the 2023.2 Stock-Options Plan, (iii) the 2023.3 Stock-Options Plan, and (iv) the 2024.1 Stock-Options Plan.

The 2023 Stock-Options are "*out of the money*" (as each of their respective exercise price is higher than the Offer Price) and are furthermore not entirely vested. In addition, none of the 2024 Stock-Options is vested.

As a result, to the knowledge of the Offeror and as of the date of the Draft Offer Document, a maximum number of 225,236 2023 Stock-Options and 2024 Stock-Options cannot be tendered to the Offer and their holders will therefore be offered the possibility to enter into 2023 Waiver and Indemnification Agreements or 2024 Liquidity Agreements, as applicable (please refer to Section 1.3.5).

2.5 Terms and conditions of the Offer

This Draft Offer Document was filed with the AMF on 1 October 2025. A notice of filing of the Offer will be published on the AMF website (www.amf-france.org). In accordance with Article 231-16 of the AMF General Regulation, a press release containing the main characteristics of the Offer and specifying the terms and conditions of the Draft Offer Document will be published by the Offeror on 1 October 2025. The Draft Offer Document is made available to the public free of charge at the offices of Box BidCo and the Presenting Banks and will be published 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)**.**

The draft Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the applicable legal and regulatory provisions applicable to it and will publish its clearance decision on its website (www.amf-france.org). This clearance decision issued by the AMF will constitute approval ("*visa*") of the offer document and will only occur after the Company has filed a draft response document to the Draft Offer Document.

The offer document having thus received the AMF's approval ("*visa*") and information relating to the legal, financial, accounting and other characteristics of the Offeror will, in accordance with Articles 231-27 and 231-28 of the AMF General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at the office of Box BidCo, and with the Presenting Banks. These documents will also be published 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).

A press release specifying the terms and conditions for making these documents available will be published no later than the day before the opening of the Offer in accordance with Articles 231-27 and 231-28 of the AMF General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable of the Offer and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its realisation.

2.6 Potential Earn-Out

The Offer Price may be increased by an Earn-Out amount of up to EUR 2.15 per Share, based on the aggregate net amount of United States of America federal income investment tax credits (the "**ITCs**") monetized by the Group by 30 June 2028, as described below. Given the criteria of the Earn-Out, **there is no certainty that any Earn-Out will be paid and no certainty, if paid, with respect to the amount to be actually paid.**

The ITC Earn-Out, the amount of which would be determined by the Company and reviewed and confirmed by an independent expert, as further described below, would allow all of the Company's shareholders participating in the Block Transaction and the Offer to proportionally receive the upside resulting from the monetization of such ITCs by the Group within less than three (3) years after the filing of the Offer (such period having been calibrated to allow capturing the maximum ITC value expected by the Group based on their development timetable).

2.6.1 Amount and payment conditions of the potential Earn-Out

The Earn-Out, subject at all times to a maximum of EUR 2.15 per Share, shall be calculated as (i) the total net proceeds that would result from the sale, by 30 June 2028, to third-party taxpayers of ITCs that the Group may be eligible for upon the commissioning of certain RNG projects whose construction was started before 1 January 2025 in the United States of America and that show thereafter continuous progress (the "**Eligible Projects**"), after deduction of eligible reasonable expenses and costs of obtaining or monetizing such eligible ITCs and application of the currency exchange rate from USD to EUR as of 30 June 2028 (the "**ITC Net Proceeds**"); divided by (ii) 27,405,771 Shares, it being agreed that this number includes 660,400 BSPCE and/or Stock-Options 2024 that are outstanding on the date hereof, and as a result will be reduced by such number of BSPCE and/or Stock-Options 2024 which would have been voided or cancelled on or prior to 30 June 2028.

The qualification of Eligible Projects, as well as the quantum of ITCs that may be claimed by the Group, result from objective, specific, external and measurable criteria clearly set out in the Inflation Reduction Act passed in 2022 in the United States of America, it being however specified that there is no certainty that any Earn-Out would be ultimately paid, and neither the final number of Eligible Projects, nor the final ITC Net Proceeds can be determined by the Group or by the Offeror as of the date of this Draft Offer Document. Such ITC Net Proceeds will also depend on various factors such as the documentation process with the U.S. tax authorities, the ability of the Group to obtain an insurance policy (which would be an essential condition in order to ensure that the Group does not incur any residual costs or liabilities vis-à-vis the ITC purchaser and/or the U.S. tax authorities), the amount of eligible costs and expenses that will be deducted from the gross ITC proceeds attributable to the Company (which will be deducted from ITC proceeds to determine the ITC Net Proceeds).

The Company will prepare in July 2028 a global statement detailing the amount of ITC Net Proceeds received during the entire period from 1 January 2025 to 30 June 2028.

Finexsi (who has been appointed by the Company to assess the fairness of the financial terms of the Offer, including, for the avoidance of doubt, the potential Earn-Out) has also already been appointed to act as the expert to review and confirm such statement, it being specified that in case of disagreement of Finexsi on such statement, Finexsi's valuation of the ITC Net Proceeds and of the Earn-Out will be final and binding.

2.6.2 Earn-Out payment beneficiaries

If applicable, the Earn-Out would be paid to Selling Shareholders and any and all of the Company's shareholders having tendered their Shares to the semi-centralized Offer or, as the case may be, whose Shares were covered by the Squeeze-Out, by the end of September 2028 at the latest (the "**Eligible Sellers**").

Attention is drawn to the fact that shareholders who tender their shares to the Offer through a sale on the market will not receive a right to the potential Earn-Out.

2.6.3 Earn-Out payment terms

In the event that any Earn-Out is to be paid, the Offeror will inform the Eligible Sellers thereof by means of a financial notice (the "**Financial Notice**") published on the Company's website (https://waga-energy.com/fr/) within thirty (30) business days from the date of such payment.

The Financial Notice shall indicate the date on which the Earn-Out per Share will be paid by Uptevia to the Eligible Sellers.

Within ten (10) business days following the publication of the Financial Notice, Uptevia shall notify the account-keeping financial intermediaries of the Eligible Sellers, by way of a circular notice, of the payment of the Earn-Out per Share and the terms and conditions of the payment process.

Uptevia, acting on behalf of the Offeror, shall pay the relevant Earn-Out amount to the account-keeping financial intermediaries of the Eligible Sellers on the payment date indicated in the Financial Notice, in accordance with the procedures set forth in the aforementioned circular notice.

Uptevia shall retain any unallocated funds corresponding to amounts not claimed by the Eligible Sellers and shall hold such funds at their and their successors' disposal for a period of ten (10) years from the date of payment of the Earn-Out per Share to the Eligible Shareholders.

Upon expiry of such period, the remaining unclaimed funds shall be transferred to the *Caisse des Dépôts et Consignations*.

Such funds shall remain available to the relevant Eligible Sellers and their successors, subject to the thirty-year statute of limitations in favour of the French State.

Such funds shall not bear interest.

In the event of a change of bank address, the Earn-Out amount, which is admitted to circulation may be transferred from one bank to another, at the request of the account holder to his bank.

2.7 Potential Price Adjustment

Under the terms of the SPA, the Selling Shareholders are entitled to receive an additional cash payment on top of the Offer Price if during the period starting on the date of SPA (*i.e.*, 24 June 2025) and expiring on the date falling twelve (12) months as from the earlier of:

(a) the date of the clearance decision of the AMF (*décision de conformité*) in respect of the Offer, and

(b) the date falling thirty (30) calendar days after the filing date of the Offer,

the Offeror offers to all Company's relevant shareholders (other than the Selling Shareholders) in the context of:

i. the Offer, including in case of an overbid ("*surenchère*");

ii. the Squeeze-Out;

iii. the filing of any subsequent voluntary tender offer (*offre publique volontaire*), whether or not followed by a squeeze-out after completion of the Offer, in case the conditions to implement the Squeeze-Out are not immediately met following the Offer; or

iv. the filing of any subsequent voluntary squeeze-out tender offer (*offre publique de retrait*),

a cash price per Share (including any price payable on a deferred basis, including by way of any earn-out or similar contingent payment (other than, for the avoidance of doubt, the Earn-Out referred to in Section 2.6)) higher than the Offer Price (an "**Increased Price**"), then the Offeror will pay to each Selling Shareholder on a *pro rata* basis an additional cash consideration equal, per Share, to the positive difference between (x) the Increased Price and (y) the Offer Price (the "**Potential Price Adjustment**").

In light of the principle of equality of treatment principle among the Company's shareholders, such Potential Price Adjustment will also benefit any and all of the Company's shareholders having sold their Shares as part of the Offer **tendered to the semi-centralisation** or, as the case may be, the Squeeze-Out.

Attention is drawn to the fact that shareholders who tender their shares to the Offer through a sale on the market will not receive a right to the Potential Price Adjustment.

Uptevia, acting on behalf of the Offeror, shall pay the relevant Potential Price Adjustment amount to the account-keeping financial intermediaries of the Eligible Sellers.

2.8 Procedure for tendering Shares to the Offer

The Offer will be open for a period of fifteen (15) Trading Days.

The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in accordance with Articles 233-1 *et seq.* of the AMF General Regulation, it will not be reopened following the publication of the result of the Offer.

The Shares tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security or restriction of any kind on the free transfer of their ownership. The Offeror may decide to reject, in its sole discretion, any Shares tendered in the Offer that do not fulfil this condition.

Shareholders whose Shares are in "*pure*" registered form ("*nominatif pur*") in the account register of the Company who would like to tender their Shares to the Offer may:

- request that their Shares be prior converted into "*administrative*" registered form ("*nominatif administré*") in order to tender their shares in the Offer, unless they have already requested their conversion to bearer form ("*au porteur*"). It is specified that the conversion to bearer form of Shares held in registered form will result in the loss for such shareholders of the benefits associated with holding such Shares in registered form; or

- tender their shares to the semi-centralised Offer through Euronext Paris without prior conversion into bearer or "*administered*" registered form through Uptevia acting as registrar of the Shares.

Shareholders whose Shares are registered with a financial intermediary and who would like to tender their Shares in the Offer must submit to their financial intermediary (bank, credit institution, investment firm, etc.) holding their Shares a tender or sale order at the Offer Price per Share in time for their order to be executed, by specifying whether they opt either for the sale of their Shares directly on the market or for the tender of their Shares in the semi-centralised Offer by Euronext Paris in order to benefit from the reimbursement of the brokerage fees by the Offeror under the conditions described in Section 2.13 below. Shareholders and holders shall contact their respective financial intermediaries to obtain information on the potential constraints and the deadlines of each of these intermediaries as well as on their own procedures for treating orders to be able to tender their shares to the Offer.

Orders to tender Shares in the Offer will be irrevocable.

The Offer and all related agreements are subject to French law. Any dispute or litigation of any nature whatsoever relating to the Offer will be brought before the competent courts in France.

The transfer of ownership of the Shares tendered in the Offer and all of the rights attached thereto (including the right to dividends) will occur on the date of registration in the Offeror's account, in accordance with Article L. 211-17 of the French Monetary and Financial Code. It is reminded, if need be, that any amount due in connection with the tendering of the Shares in the Offer will not bear interest and will be paid on the settlement-delivery date.

2.8.1 Procedure for tendering Shares to the Offer directly on the market

Shareholders of the Company who wish to tender their Shares to the Offer may sell their Shares on the market. They must submit their sale orders no later than the last day of the Offer and the settlement and delivery of the Shares sold will take place on the second trading day following the day of execution of the orders, it being specified that the trading costs (including the corresponding brokerage fees and value-added tax ("**VAT**")) relating to these transactions will remain entirely at the expense of the shareholders selling their Shares on the market.

BNP Paribas, an investment services provider duly authorised as a member of the stock market, will acquire, on behalf of the Offeror, the Shares that will be sold on the market in accordance with applicable regulations.

It is also specified that the Offeror could acquire Shares in connection with the Offer through off-market transactions in compliance with applicable laws and regulations.

Shareholders who opt to sell their Shares on the market (and not to tender them to the semi-centralisation – please refer to Section 2.8.2) WILL NOT BE ENTITLED to, if applicable, (i) the potential Earn-Out referred to in Section 2.6 and (ii) the Potential Price Adjustment referred to in Section 2.7.

2.8.2 Procedure for tendering Shares to the semi-centralised Offer by Euronext Paris

Shareholders of the Company who wish to tender their Shares in the semi-centralised Offer by Euronext Paris must submit their sale orders to the financial intermediary with which their Shares are deposited no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after the completion of the semi-centralisation transactions.

In this context, the Offeror will bear the brokerage fees of the shareholders under the conditions described in Section 2.13.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees mentioned below, as from the settlement-delivery date of the semi-centralisation.

Shareholders of the Company are invited to contact their financial intermediaries regarding the terms and conditions for tendering their Shares in the semi-centralised Offer and for revoking their orders, and notably the specific internal time limits that each financial intermediary may have for tendering Shares.

Shareholders who opt for this semi-centralised procedure WILL BE ENTITLED TO, if applicable, (i) the potential Earn-Out referred to in Section 2.6, and (ii) the Potential Price Adjustment referred to in Section 2.7.

2.9 Offeror's right to purchase Shares during the Offer period

As from the publication by the AMF, in accordance with Article 231-14 of the AMF General Regulation, of the main provisions of the draft Offer, and until the opening of the Offer, the Offeror may purchase Shares on or off-market, in accordance with Articles 231-38 and 231-39 of the AMF General Regulation.

Regulation, within the limits set forth in Article 231-38, IV of the AMF General Regulation, corresponding to a maximum of 30% of the existing Shares targeted by the Offer at the Offer Price per Share, *i.e.*, a maximum of 3,746,394 Shares as of the date of the Draft Offer Document.

Such acquisitions will be made by BNP Paribas, acting as purchasing agent on behalf of the Offeror, through purchases on Euronext Paris at the Offer Price. Such acquisitions, if any, will be declared to the AMF and published on the AMF website in accordance with applicable regulations. This information will also be published on the shared website of Box BidCo and the Company (www.eqt-waga-energy.com).

2.10 Indicative timetable of the Offer

Dates	Principal Steps of the Offer
1 October 2025	Filing of the draft Offer and the Draft Offer Document with the AMF

	Offeror's Draft Offer Document made available to the public at the registered offices of the Offeror and of the Presenting Banks and published on the website of the AMF (www.amf-france.org) and on the shared website of Box BidCo and the Company (www.eqt-waga-energy.com) Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document
1 October 2025	Filing with the AMF of the Company's draft response document, including the reasoned opinion of the Board and the independent expert's report Company's draft response document made available to the public at the Company's registered office and published on the websites of the AMF (www.amf-france.org) and on the shared website of Box BidCo and the Company (www.eqt-waga-energy.com) Publication by the Company of a press release announcing the filing of the Offer and availability of Company's draft response document
1 October 2025	Start of the purchases by the Offeror in accordance with Section 2.9 of this Draft Offer Document
23 October 2025	Clearance decision of the Offer issued by the AMF, which serves as the approval ("*visa*") of the Offeror's offer document and the Company's response document
23/24 October 2025	Offeror's offer document made available to the public at the registered offices of the Offeror and of the Presenting Banks and published 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) Company's response document made available to the public at the Company's registered office and published 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) Filing of the information relating to the Offeror's legal, financial, accounting and other characteristics with the AMF Filing of the information relating to the Company's legal, financial, accounting and other characteristics with the AMF
23/24 October 2025	Offeror's information relating to its legal, financial, accounting and other characteristics made available to the public and posted to the website of the AMF (www.amf-france.org) and on the shared website of Box BidCo and the Company (www.eqt-waga-energy.com) Publication by the Offeror of a press release specifying the terms and conditions for making the offer document and the information relating to the legal, financial, accounting and other characteristics of the Offeror available to the public Company's response document and information relating to its legal, financial, accounting and other characteristics made available to the public and posted to the website of the AMF (www.amf-france.org) and on the shared website of

	Box BidCo and the Company (www.eqt-waga-energy.com) Publication by the Company of a press release specifying the terms and conditions for making the response document and the information relating to the legal, financial, accounting and other characteristics of the Company available to the public
24 October 2025	Publication by the AMF of the notice of opening of the Offer Publication by Euronext Paris of the notice relating to the Offer and its terms
27 October 2025	Opening of the Offer
14 November 2025	Closing of the Offer
19 November 2025	Publication of the notice of result of the Offer by the AMF
25 November 2025	Settlement-delivery of the semi-centralised Offer by Euronext Paris
10 December 2025	Implementation of the Squeeze-Out procedure, if applicable

2.11 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), 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).

2.12 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 269,115,969, excluding the potential Earn-Out referred to in Section 2.6 and the Potential Price Adjustment referred to in Section 2.7 (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.

2.13 Brokerage fees and compensation of intermediaries

Except as set forth below, no fee or commission will be refunded or paid by the Offeror to a holder who tendered Shares in the Offer, or to any intermediary or person soliciting the tendering of Shares in the Offer.

The Offeror will bear the brokerage fees and the related VAT paid by the holders of Shares having tendered their Shares in the semi-centralised Offer, up to a maximum of 0.30% (excluding VAT) of the amount of the Shares tendered in the Offer with a maximum of EUR 150 per file (including VAT). Shareholders eligible for the refund of the brokerage fees as described above (and the related VAT) shall only be the holders of Shares that are registered in an account on the day preceding the opening of the Offer and that tender their Shares in the semi-centralised Offer. Shareholders who sell their Shares in the market will not be entitled to the said refund of brokerage fees (and related VAT).

2.14 Offer restrictions outside of France

The Offer has not been subject to any application for registration or approval by any financial market regulatory authority other than the AMF and no measures will be taken in this respect.

The Offer is therefore made to shareholders of the Company located in France and outside France, provided that the local law to which they are subject allows them to take part in the Offer without requiring that the Offeror complete additional formalities.

In particular, no document relating to the Offer, including this Draft Offer Document, constitutes an extension of the Offer to the United States and the Offer is not being made, directly or indirectly, in the United States, to persons resident in the United States or "*US Persons*" (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) by means of postal services or any other means of communication or instrument of trade (including, without limitation, sending by fax, telex, telephone or email) in the United States or by means of the services of a stock exchange in the United States. As a result, no copies of the Draft Offer Document, and no other documents relating to the Draft Offer Document or to the Offer, can be sent by post, or communicated and disseminated via an intermediary or any other person in the United States in any way. No shareholders of the Company will be able to tender their shares to the Offer if they are not able to certify that (i) they are not a "*US Person*"; (ii) they have not received in the United States a copy of the Draft Offer Document or any other document relating to the Offer, and that they have not sent such documents in the United States; (iii) they have not used, directly or indirectly, postal services, telecommunications or other instruments of trade or the services of a stock exchange in the United States in connection with the Offer; (iv) they were not in the United States when they accepted the terms of the Offer, or sent their order to transfer shares; and (v) they are not an agent or representative acting on behalf of a principal that sent their instructions outside the United States. Approved intermediaries may not accept orders to tender shares that have not been made in accordance with the above requirements, unless there is any authorisation or instruction on the contrary from or for the Offeror, at the Offeror's discretion. Any acceptance of the Offer that may be assumed to result from a breach of these restrictions will be deemed invalid.

The Draft Offer Document does not constitute an offer to buy or sell or a solicitation for an order to buy or sell securities in the United States, and has not been filed with the United States Securities and Exchange Commission.

For the purposes of the above two paragraphs, the United States refers to the United States of America, their territories and possessions, or any of these States and the District of Columbia.

Publication of the Draft Offer Document, the Offer, the acceptance of the Offer and the delivery of the Shares may, in certain jurisdictions, be subject to specific regulations or restrictions. Accordingly, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and must not be accepted from any jurisdiction where the Offer is subject to restrictions.

Neither the Draft Offer Document nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law.

Holders of Shares located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject.

Accordingly, persons in possession of the Draft Offer Document are required to obtain information regarding any applicable local restrictions and to comply with such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

3. TAX REGIME OF THE OFFER

This section outlines certain tax consequences under current French tax laws and regulations that may apply to persons participating in the Offer.

Participants in the Offer should note, however, that this information is only a summary of the tax regime applicable under current French legislation, presented for general information purposes.

The rules described below could be impacted by possible changes in laws and regulations, which could have a retroactive effect or could apply to the current year, or by possible changes in their interpretation by the French tax authorities or courts.

The tax information set forth below does not constitute a comprehensive description of all the situations and tax consequences that may apply to participants in the Offer.

Participants are therefore urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

Participants who are not French tax residents must also comply with the tax legislation of their state of residence and, where applicable, with the provisions of any tax treaty entered into between France and such jurisdiction.

3.1 Individual French tax residents holding shares as part of their private estate and who do not trade on the markets on a regular basis and who do not hold shares in an employee benefits plan or as part of employee incentive schemes and who are not cross-border workers

3.1.1 Standard tax regime

(a) Personal income tax

In accordance with Articles 200 A, 158, 6 bis, and 150-0 A of the French Tax Code ("**FTC**"), net gains resulting from the sale of securities made, within the context of the Offer, by individuals who are French tax residents are, in principle, subject to a 12.8% flat tax without any tax deduction (*i.e.*, a flat tax of 30% with social security contributions of 17.2%, see below). In this context, pursuant to the provisions of Article 150-0 D, 1 of the FTC, net gains amount to the difference between the Offer Price, net of fees and taxes paid by the seller, and the tax basis of the Shares.

However, under Article 200 A, 2 of the FTC, by way of derogation from the 12.8% flat tax, taxpayers may opt globally, expressly, and irrevocably, before the deadline for filing their income tax return for a given year, for these net gains to be taken into account for the determination of their net global income subject to the progressive income tax rates. This option, which must be exercised annually, applies to all income, profits, gains, and receivables falling within the scope of the 12.8% levy and realized during the year concerned. This option is made each year when the tax return is filed and at the latest before the filing deadline. The French tax authorities allow the option for the progressive income tax rates to also be exercised within the claim period.

If such an option is filed, net gains resulting from the sale of shares acquired or subscribed before 1 January 2018, will be taken into account for the determination of net global income subject to the progressive income tax rates after, where applicable, applying a deduction depending on the holding period in accordance with Article 150-0 D, 1 ter of the FTC, which is equal, except in specific cases, to:

- 50% of their amount when the shares have been held for at least two (2) years and less than eight (8) years, at the date of sale;

- or 65% of their amount when the shares have been held for at least eight (8) years, at the date of sale.

Except in specific cases, for the application of these deductions, the holding period is calculated from the date of subscription or acquisition of the shares and ends on the date of the transfer of their legal ownership. In any case, no such deduction will apply to shares acquired or subscribed from 1 January 2018.

In accordance with the provisions of Article 150-0 D, 11 of the FTC, losses incurred on the sale of securities and social rights may be offset against gains of the same nature realized during the year of sale and those of the following ten (10) years (no offset with other categories of income is possible). If this option is exercised, the deduction relating to the holding period applies, where applicable, on the net gain obtained. Individuals with carry-forward net capital losses, or who have realized capital losses during the year in which they sell their Shares as part of the Offer, or those who realize a capital loss upon the sale of shares in the context of the Offer, are advised to consult their usual tax advisor to review the conditions for utilizing such capital losses.

Where applicable, the sale of the Shares in the context of the Offer may terminate tax deferrals or rollovers from which the holders of the shares may have benefited in connection with previous transactions and/or jeopardize the benefit from specific tax reductions. The individuals concerned are advised to consult their usual tax advisor to determine the consequences applicable to their specific situation.

(b) Social levies

Net gains from the sale of securities realized in the context of the Offer by the participants are subject, before application of the deduction relating to the holding period as described under (a) above, where applicable, to social levies at a total rate of 17.2%, which includes the following:

- 9.2% for the general social contribution ("**CSG**");
- 0.5% for the contribution for the reimbursement of the social debt; and
- 7.5% for the solidarity levy.

If net gains are subject, for income tax purposes, to the aforementioned 12.8% flat-rate, none of these social levies are deductible from taxable income. However, if the taxpayer opts for taxation according to the progressive income tax rates, the CSG will be partially deductible, up to 6.8%, from the taxable income for the year in which it is paid. The other social levies mentioned above are not deductible from taxable income.

(c) Exceptional contribution on high income

Article 223 sexies of the FTC sets, for taxpayers subject to income tax, an exceptional contribution on high income that applies when the taxpayer's reference taxable income exceeds certain thresholds.

This contribution is calculated by applying a rate of:

- 3% to the portion of the reference taxable income between EUR 250,000 and EUR 500,000 for single, widowed, separated, or divorced taxpayers, and to the portion between EUR 500,000 and EUR 1,000,000 for taxpayers subject to joint taxation; and
- 4% to the portion of the reference taxable income exceeding EUR 500,000 for single, widowed, separated, or divorced taxpayers, and to the portion exceeding EUR 1,000,000 for taxpayers subject to joint taxation.

For the purpose of these rules, the reference taxable income of the fiscal family is defined according to Article 1417, IV, 1° of the FTC, without application of the quotient rules defined in Article 163-0 A of the FTC and, where applicable, by applying the specific quotient rules provided for in II of Article 223 sexies of the FTC.

The reference taxable income notably includes net gains from the sale of shares realized by the taxpayers before application of the deduction relating to the holding period, where applicable as detailed above, in the case of opting for taxation according to the progressive income tax rates under the conditions mentioned in point (a) above.

(d) Differential contribution on high income for 2025

The 2025 Finance Act introduced a Differential Contribution on High Income ("**CDHR**") applicable only to 2025 income (excluding income subject to final tax withholdings made before the publication of the 2025 Finance Act). This aims at ensuring a minimum effective tax rate of 20% (this refers exclusively to income tax and does not take into account social contributions) for all taxpayers (i) who are tax residents in France as defined by Article 4 B of the FTC, and (ii) whose reference taxable income (as defined for this specific contribution) exceeds EUR 250,000 for single, widowed, separated, or divorced taxpayers and EUR 500,000 for those subject to joint taxation.

The CDHR amounts to the positive difference between the following:

- 20% of the reference taxable income as defined for this specific contribution; and
- the sum of the income tax (after certain adjustments), the exceptional contribution on high income (not taking into account the allowance specific to that contribution), and final tax withholdings mentioned in point c of 1° of IV of Article 1417 of the FTC (increased by EUR 1,500 per dependent and by EUR 12,500 for taxpayers subject to joint taxation) and the tax benefit equivalent of certain tax credits and reductions.

Please note that exceptional income, defined by Article 224, II of the FTC as income which, by its nature, cannot be received annually and whose amount exceeds the average net income on which the taxpayer was subject to income tax over the previous three (3) years, is only taken into account for one quarter of its amount. The related tax on this exceptional income is also taken into account for one quarter of its amount.

An advance payment must be made between 1 and 15 December 2025, amounting to 95% of the estimated CDHR, as calculated by the taxpayer based on the income earned as of 1 December 2025, as well as an estimate of the income likely to be earned between 1 and 31 December 2025. Please note that a specific penalty of 20% applies in case of failure or delay in making the advance payment, as well as in cases of underestimation, when the amount of the advance payment is more than 20% lower than 95% of the final CDHR due. In such cases, the penalty equals 20% of the difference between 95% of the CDHR and the amount of advance payment paid.

3.1.2 Tax regime applicable to shares held through a share savings plan

Participants in the Offer holding Shares through a French share savings plan or a share savings plan dedicated to the financing of small and medium-sized enterprises and intermediate-sized enterprises (hereinafter collectively referred to as "**PEA**") may participate in the Offer.

Under certain conditions, the PEA allows the holder:

- until the closure of the PEA, to benefit from an exemption from income tax and social contributions on income and gains generated by investments made within the share savings plan, provided that these income and gains remain invested in the share savings plan; and

- at the time of closure of the PEA or in the event of a partial withdrawal of funds (when such closure or partial withdrawal occurs more than five (5) years after the opening date of the PEA), to benefit from an exemption from income tax on the net gain realized since opening the plan.

When closure or partial withdrawal occurs more than five (5) years after the opening date of the PEA, this net gain is not taken into account for the calculation of the exceptional contribution on high income described in (c) as well as the differential contribution on high income for 2025 described in 3.1.1(d) but remains subject, in the event of closure or partial withdrawal from the PEA, to the social levies described in (b) at the rate applicable on the date of the event triggering the gain for PEAs opened since 1 January 2018. The overall rate of social levies as of the date of the Offer is 17.2%, as described above. For share savings plans opened before 1 January 2018, the applicable rates may be different.

Specific provisions, not described in this document, apply in the case of losses, closure of the plan before the expiration of the fifth year following the opening of the PEA, or in the event of withdrawal from the PEA in the form of a life annuity.

3.2 Legal entities that are tax residents in France and subject to corporate income tax under the conditions of ordinary law and for which the Shares do not qualify as equity securities or similar securities under Article 219 I-a quinquies of the FTC

Unless a specific tax regime applies, net gains resulting from the sale of shares as part of the Offer will be included in taxable income subject to corporate income tax ("**CIT**") at the standard rate, which, for financial years beginning on or after 1 January 2022, is 25%. If the seller's annual revenues (excluding VAT) exceed EUR 7,630,000 over a twelve-month period, the gains are also subject to the 3.3% social surtax (Article 235 *ter* ZC of the FTC), which is calculated on the CIT amount after the application of a deduction that cannot exceed EUR 763,000 per twelve-month period.

However, pursuant to the provisions of Article 219, I(b) of the FTC, companies whose annual revenues (excluding taxes) are less than EUR 10,000,000 and whose share capital is fully paid up and has been continuously held during the relevant fiscal year at least 75% by individuals or by companies that themselves meet these conditions can benefit from a reduced tax rate of 15%, up to a taxable profit of EUR 42,500 for a twelve-month period. These companies are exempt from the 3.3% social surtax.

Furthermore, the 2025 Finance Act introduced, for the first financial year closing on or after 31 December 2025, an exceptional contribution on the profits of large companies subject to CIT whose revenues generated in France are equal to or higher than EUR 1,000,000,000 (considered at the tax group level if applicable) in the year in which the contribution is due or in the previous year (adjusted if needed to a twelve-month period). This contribution is based on the average CIT owed (i) for the year in which the contribution is due and (ii) for the prior year (calculated on all taxable income at the rates provided in Article 219 of the FTC, before applying any reductions, tax credits, or other tax receivables). Its rate is:

- 20.6% for taxpayers whose revenues of the current fiscal year and the prior one were lower than EUR 3,000,000,000; or

- 41.2% for taxpayers whose revenues of the current fiscal year or the prior one are equal to or higher than EUR 3,000,000,000.

An advance payment equal to 98% of the estimated amount of this contribution must be made for the current fiscal year at the time of payment of the last CIT advance payment. Any remaining balance must be paid together with the final CIT payment.

Losses incurred on the sale of Shares as part of the Offer are, in principle, and unless a specific tax regime such as the one described below applies, deductible from the taxable income of the legal entity.

It should also be noted (i) that some of the thresholds mentioned above follow specific rules if the taxpayer is part of a tax consolidation group or if it is held by certain collective investment vehicles and similar companies, and (ii) that participating in the Offer could result in the termination of any tax deferral or rollover from which the holders of these Shares may have benefited from in connection with previous transactions and/or in the loss of specific tax reductions.

3.3 Legal entities that are tax residents in France and subject to the standard corporate income tax regime and for which the Shares qualify as equity securities or similar securities under Article 219 I-a quinquies of the FTC

In accordance with Article 219, I, a quinquies of the FTC, net gains derived from the sale of investment securities that have been held for at least two (2) years at the time of sale, are exempt from CIT. However, a share of the costs and expenses representing 12% of the gross gains must be added back to the taxable income. This amount is subject to CIT at the standard rate and, where applicable, increased by the 3.3% social surtax and the exceptional contribution on the profits of large companies described under 3.2 above.

For the purpose of Article 219, I, a quinquies of the FTC, investment securities include: (i) securities treated as such under accounting rules (standalone French GAAP), (ii) shares acquired through a public tender offer or exchange offer by the initiating company, and (iii) securities eligible for the parent-subsidiary tax regime (as defined by Articles 145 and 216 of the FTC), provided the taxpayer holds at least 5% of the voting rights of the company and that these shares are recorded in the balance sheet as investment securities or in a sub-account corresponding to their accounting classification, except for shares in real estate companies as defined in Article 219, I, a sexies-0 bis of the FTC.

The conditions for the use and deduction of losses on the sale of investment securities are subject to specific rules.

3.4 Non-French residents

Subject to any relevant international tax treaties and any specific rules that may apply to individual shareholders who acquired their shares through employee shareholding schemes, gains from the sale of shares by taxpayers who are not tax residents of France (as defined by Article 4 B of the FTC) or by legal entities whose registered office is located outside France (provided the shares are not linked to a permanent establishment or fixed base in France) are, in principle, not taxable in France, provided that:

- The rights held, directly or indirectly, by the seller (individual, legal entity, or organization), together with their spouse, ascendants, and descendants, in the profits of the company, have not, at any time during the five (5) years preceding the sale, exceeded 25% (as set out by Articles 244 bis B and C of the FTC);

- The company is not classified as a real estate company as defined in Article 244 bis A of the FTC; and

- The seller is not domiciled, established, or incorporated in a non-cooperative state or territory within the meaning of Article 238-0 A of the FTC ("**ETNC**"), other than those referred to in Article 238-0 A, 2 bis, 2° of the FTC.

In this last case, and subject to the provisions of any applicable international tax treaties, regardless of the percentage of rights held in the company's profits, gains will be taxed at the flat rate of 75%, unless the seller can prove that the operations leading to these gains primarily have a purpose and effect other than to locate them in an ETNC.

A list of ETNCs is published by ministerial order[12] and may be updated at any time, and in principle, at

[12] In accordance with the ministerial order dated 18 April 2025 amending the order of 12 February 2010 adopted pursuant to the second paragraph of Section 1 of Article 238-0 A of the FTC, the list of ETNC within the meaning of Article 238-0 A of

least once a year in accordance with Article 238-0 A, 2 of the FTC, and applies from the first day of the third month following the publication of the order. In this respect, it should be noted that Law No. 2018-898 of 23 October 2018, on combating fraud, which came into effect on 1 December 2018, expanded the list of ETNCs as defined in Article 238-0 A of the FTC to include jurisdictions appearing on the European Union's blacklist of non-cooperative states and territories for tax purposes, as published and regularly updated by the EU Council.

The sale of Shares as part of the Offer may also terminate any payment deferral that applies, where relevant, to individuals subject to the exit tax regime provided for in Article 167 bis of the FTC when transferring their domicile outside France.

Participation in the Offer may also trigger tax consequences in other jurisdictions, including the country of residence of the participants in the Offer. Double tax treaties may also impact the tax consequences in France and other jurisdictions.

3.5 Persons subject to a different tax regime

Participants in the Offer subject to a tax regime other than those mentioned above, including taxpayers whose securities transactions go beyond simple private portfolio management, those who have recorded their shares as assets in their business balance sheet, employees or managers of the Company or its affiliates, individuals holding shares received through employee savings plans (including via an FCPE) or employee incentive schemes (such as free share granted under articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, stock-options granted under articles L. 225-177 to L. 225-186 of the French Commercial Code or *bons de souscription de parts de créateur d'entreprise*), shareholders subject to holding commitments (such as a "Dutreil" commitment pursuant to Article 787 B of the FTC), as well as investment funds, trusts, or partnerships, and taxpayers those shares fall within the scope of article 163 bis H of the FTC, may be subject to specific tax rules that should be carefully reviewed.

3.6 Financial transaction tax and transfer tax/registration duties

Pursuant to Article 235 ter ZD of the FTC, the French financial transaction tax applies to acquisitions for consideration of equity securities admitted to trading on a regulated market and issued by a company with its registered office in France, whose market capitalization exceeds EUR 1,000,000,000 as of December 1st of the year preceding the tax year. A list of companies subject to the financial transaction tax is published annually. The Company is not included in the list of French companies whose market capitalization exceeds EUR 1,000,000,000 as of 1 December 2024 (BOI-ANNX-000467-20241223). Consequently, the financial transaction tax will not be due in respect of Shares acquired as part of the Offer.

In principle, no registration duty is payable in France on the transfer of shares in a listed company with its registered office in France, unless the transfer is documented by a deed. In the latter case, the transfer of shares must be registered within one month of completion. Pursuant to Article 726, I-1° of the FTC, such registration triggers the payment of a proportional transfer duty at the rate of 0.1% (with the exception of shares in unlisted real estate companies or stakes in companies whose capital is not comprised of securities), calculated on the higher of the sale price or the fair market value of the shares, subject to certain exceptions set out in Article 726, II of the FTC.

4. ASSESSMENT OF THE OFFER PRICE PER SHARE

The Offer Price proposed by the Offeror is EUR 21.55 per Share. The Offer Price may be increased by the potential Earn-Out amount for up to EUR 2.15 per Share under the conditions described in Section

the FTC is as follows: Antigua and Barbuda, the Turks and Caicos Islands, Anguilla, Vanuatu, Fiji, Guam, the United States of America, Virgin Islands, Palau, Panama, Russia, Samoa, American Samoa, Trinidad and Tobago.

2.6 of this Draft Offer Document and/or adjusted under the conditions set forth in Section 2.7, as part of a simplified mandatory tender offer, paid in cash.

The elements used to assess the Offer Price presented below were established by the Presenting Banks on behalf of the Offeror and in agreement with the latter. These elements have been established based on a multi-criteria approach based on standard valuation methods detailed below, selected considering the specificities of the Company such as its business model and growth strategy, its early stage of development, its size, as well as the geographical diversity of its activities. They have been prepared based on publicly available information about the Company, its business sector and comparable companies, as well as on the basis of written or oral information shared by the Company, in particular a business plan (covering the period 2025-2060) built by the Company's management and acknowledged by its Board on 28 May and 29th September 2025 ("**Business Plan**"). This information reflects the Company's management assumptions and objectives and has not been independently verified by the Presenting Banks, in particular regarding its accuracy and completeness.

The information, figures and analyses contained in this Draft Offer Document other than historical data reflect forward-looking information, expectations and assumptions involving risks, uncertainties, and other factors, in respect of which no warranty can be given and which may cause actual facts or results to differ.

The stock market data in this section is presented as of 23 September 2025, and Waga Energy's reference share prices are as of the closing price on 5 June 2025, the last trading day prior to the announcement date of the Block Transaction and resulting Offer.

4.1 Methodology

4.1.1 Valuation methods retained

As part of the multi-criteria analysis approach, the following valuation methodologies were used by the Presenting Banks to value Waga Energy.

(i) Main valuation methods retained:

- Reference to historical Share prices;
- Reference to price per Share paid by the Offeror for the Block Transaction; and
- Discounted cash flow ("**DCF**").

(ii) Valuation methods for illustrative purposes:

- Financial analysts' target prices as of 5 June 2025 (pre-announcement of the Offer);
- Trading multiples of comparable companies; and
- Comparable transactions multiples.

4.1.2 Valuation methods not retained

The following methods were not considered relevant for assessing the Offer Price.

- Net asset value

This method consists in assessing the market value of the various assets and liabilities on a company's balance sheet, taking into account unrealised capital gains and losses on assets and liabilities, and off-balance sheet commitments.

This method, which is mainly used to value holding or conglomerates, has not been retained given that it does not take into account future cash generation, and is not designed to value a company which operates its own assets.

- Net book value

This patrimonial method defines the value of a company based on the book value of its equity. The net book value method does not represent a relevant criteria for assessing the offered price, given that this reference, based on the historical value of assets and liabilities, takes into account neither the real value of the company's intangible assets (market share, customer relations, brand image, intellectual property, etc.), nor its development and future performance.

Consequently, this accounting method has not been retained by the Presenting Banks.

For reference, Waga Energy's net book value as of 30 June 2025 is EUR 115 million, or EUR 4.7 per Share based on the number of outstanding Shares as 30 June 2025 (non-diluted) comprising the share capital less Treasury Shares, namely 24.8 million Shares.

- Dividend Discount Model

This method consists in valuing a company's equity based on its distributive capacity, by discounting future dividend flows received by shareholders.

This approach has been dismissed, as no assumptions related to dividend distribution has been mentioned in the Business Plan. Moreover, the asset not being at maturity stage, the lack of dividend payment history, and the expected changes in the capital structure (significant external financing needs to support development) do not allow for this approach to be used.

4.2 Financial metrics used for the valuation

4.2.1 Financial metrics and forecasts used as the basis of valuation

The valuation work done by the Presenting Banks is based on publicly available information, in particular:

- Company's universal registration document for the fiscal years ended on 31 December 2024 and 31 December 2023 published respectively on 28 April 2025, and 30 April 2024;

- Company’s historical audited consolidated financial statements (from 2023 to 2024) and half-year financial report (as of 30 June 2025);

- The presentation used during the Oddo BHF Forum on 9 January 2025;

- The Company’s medium-term growth and margin forecasts, published on 15 April 2025;

- Equity research reports on the Company published by financial analysts covering the stock (Bryan Garnier/Stifel, Gilbert Dupont, Kepler Cheuvreux, Oddo BHF and Portzamparc);

- Market information published by financial databases: Bloomberg, FactSet and Capital IQ;

- Relevant comparable companies’ information and press releases for multiples of comparable transaction; and

- Any other publication made by the Company on its website.

as well as information provided by the Company and used as a basis for the valuation work, which mainly includes:

- The Business Plan finalized by Waga Energy's management in March 2025, updated in May 2025 following the revision of commercial contract signing dates and project deployment delays, and acknowledged by the Board on 28 May 2025 ;

- Sensitivities on the Business Plan prepared by the Company;

- The total number of Shares and a detailed list of dilutive instruments as of 17 September 2025;

- The bridge from enterprise value (the "Enterprise Value") to equity value (the "Equity Value")[13].

4.2.2 Business plan used for valuation – main assumptions

The main assumptions retained in the Business Plan are the following:

- Installed capacity compound annual growth rate of c. 41% between 2024 and 2030 and of c. 9% between 2030 and 2040, representing an increase in the number of WAGABOX® units installed from 30 in 2024 to north of 350 in 2040;

- Revenue compound annual growth rate of c. 51% between 2024 and 2030 and of c. 12% between 2030 and 2040;

- Group EBITDA margin assumed to gradually increase, reaching approximately 40% in 2040, as full scale effects fully materialize and depending on the business model mix (RNG sale vs tolling) the country mix, local RNG prices and the capital intensity of each project;

- Capital expenditures amounting to EUR 4.3 billion between 2025 and 2040. Those capex will be financed via (i) the operating cash flows, (ii) debt financing (in billions of euros) and (iii) eventually dilutive equity financing (c. EUR 300 million);

- Yearly change in working capital representing on average three percents of the absolute revenue yearly variation over the 2026-2040 period;

- CIT rate of 25% assumed by the Company. As described in Section 4.3.3(c) below, a CIT rate of 27.2% has been assumed for the valuation exercise, based on the geographically diversified exposure of the Business Plan;

- Net operating losses carried forward of EUR 12 million as of end-December 2024, which are increased by additional losses in the first year of the Business Plan and utilized once the company generates positive taxable income; and

- External financing (*i.e.*, dilutive equity) needs amount to a total of *c.* EUR 300 million as from 2027 and until 2030.

4.2.3 Business plan used for valuation – Considerations in terms of risks and execution

Given the Company's early stage of development and its ambitious growth and investment plan, the Business Plan covers a longer period of time so as to be able to capture the time when projects will be

[13] The Equity Value represents the value of 100% of the Company's for its shareholders or attributable to 100% of the Shares, the Enterprise Value represents the value of the Company attributable to the Company's shareholders and creditors, it can be computed as the present value of the Company's future cash flows. To compute the Equity Value from the Enterprise Value, one must deduct to the Enterprise Value the Net Financial Debt.

mature enough for profitability and cash flow generation to converge towards a more normative level. By construction, the Business Plan yields higher risk in the long-term.

In light of the current business development of the Company and the macroeconomic context, the Business Plan used for valuation is based on an ambitious growth acceleration, however it includes several risks:

- Installed capacity:
    - The Company's objective in terms of installed capacity is fully dependent on the number of signed projects; the total ambition encompasses a strong increase of signed projects in Waga Energy's current countries of operation;
    - Based on public information, the number of signed projects for the year 2025 as of the date of this document amount to three (3), when the Business Plan considers to increase it significantly beyond the 11 projects signed in 2024. As of today, the Company considers that it does not change the general and main assumptions of its Business Plan over its long execution period;
    - The contemplated capacity growth embedded in the Business Plan entails a significant ramp-up in operational, industrial and commercial activities as well as scale-up of supply chain and manufacturing capacities. This entails risk of delays in deployments supply chain bottlenecks and constraints regarding availability of skilled labour;
- Revenues:
    - The universe of landfill sites that the Company can use to install its WAGABOX® units in the contemplated countries (France, Spain, Portugal, Poland, UK, USA, Canada, Brazil, Colombia and Mexico) is finite and the available resources in each landfill site which can be transformed into RNG will decrease over time. This factor highlights that the Company's very ambitious acceleration is not without execution risk;
    - The market for long-term offtake contract of RNG is not as developed as other renewable energy markets (e.g. renewable electricity) and the ability for the Company to secure attractive and long-term contracts with creditworthy offtakers might be hindered by the limited market depth;
    - Revenues generation is strongly impacted by the sales of Renewable Identification Numbers (RINs) in the United States, which have seen their trading prices (for D3 RIN) significantly decrease between January and July 2025 (from USD 3.07 to USD 2.37, representing a (23)% decrease)[14].
- Capital expenditures and financing:
    - The significant amount of investments required over the period (c. EUR 4.3 billion over 2025-2040) entails a particularly high need for external equity and debt financing. The Company's ability to carry out these growth investments remains highly dependent on its capacity to mobilize external financial resources, which can no longer be limited to non-dilutive financing and shall combined both debt and equity over the period of the Business Plan.

[14] According to the United States Environmental Protection Agency, as of July 2025.

- Market conditions, particularly regarding interest rates and access to long-term financing, represent significant uncertainties and arbitrage between debt and equity, which cannot be anticipated precisely.

- Others

  - The Business Plan does not take into account any impact linked to import tariffs from the United States;

  - The Business Plan considers foreign exchange rates that are globally aligned with spot rates at the time of preparation of the business plan in May 2025. Any changes in foreign exchange rates would by definition not be accounted for in the Business Plan and could significantly impact Waga Energy's expected revenue and cashflow generation in EUR currency;

4.2.4 Enterprise Value to Equity Value adjustments

Bridge items, 31 December 2025	**€m**
Bank loans	112.2
BPI loans	2.5
Shareholder loans	0.4
Repayable advances	1.8
Bonds	37.5
Cash & cash equivalents	(55.1)
Estimated cash burn H2 2025	145.6
Net financial debt	**245.0**
Cash from exercise of BSPCE as part of the block trade agreement	(6.5)
Cash from exercise of remaining in-the-money BSPCE & Stock Options	(8.5)
Debt relating to assets acquired, net	8.6
Non-current financial instruments, net	(0.0)
Liquidity contract balance	(0.4)
Pensions and retirement benefits provisions, after-tax	0.3
Dividends to Sofiwaga1 minority shareholders	0.3
Minority Interests	1.5
Ajustements to net financial debt	**(4.8)**
Bridge from EV to EQ	**240.2**

The adjustments used to calculate the Equity Value from the Enterprise Value are based on the Company's adjusted consolidated financial data as of 30 June 2025, as well as other information provided by the Company. The bridge between the Enterprise Value and the Equity Value is estimated as of 31 December 2025.

Based on the estimated cash burn expected during the second semester of 2025, the Company's net financial debt, excluding IFRS 16 lease liabilities, is projected to amount to EUR 245.0 million as of 31 December 2025. The bridge to Equity Value reflects also the following adjustments: cash from the exercise of BSPCE as part of the Block Transaction, amounting to EUR (6.5) million as of 17 September 2025, cash from the exercise of the remaining in-the-money BSPCE and Stock-Options, amounting to EUR (8.5) million, debt relating to assets acquired, amounting to EUR 8.6 million, non-current financial instruments, amounting to EUR (0.0) million, the balance for liquidity contract, amounting to EUR (0.4) million, after-tax commitments for pension plans and retirement indemnities, calculated using an average tax rate of 27.2%, amounting to EUR 0.3 million; dividends to Sofiwaga1 minority shareholders amounting to EUR 0.3 million, and minority interests, recorded at their book value as of

30 June 2025, amounting to EUR 1.5 million. The computation of the implied price per share for the purpose of the valuation analysis (when relevant for a methodology) is based on a total bridge value amounting EUR 240.2 million (the "**Net Financial Debt**"), which is deducted from the Enterprise Value in order to compute the Equity Value.

4.2.5 Number of Shares retained

The prices per Waga Energy's Share presented below are obtained by dividing the value of shareholders' equity by the number of Shares on a diluted basis, less Treasury Shares and plus BSPCE and/or Stock-Options.

The number of Shares retained is based on the 25,676,606 Shares constituent of the share capital as of 17 September 2025, adjusted with the following items:

- Minus 40,460 Treasury Shares (source: Company)
- Plus 1,105,200 Shares (source: Company) related to the dilutive effect of:
  - 910,200 Shares related to BSPCE in circulation in the money;
  - 195,000 Shares related to Stock-Options Plans.

On this basis, the total number of Shares on a fully diluted basis is 26,741,346.

Outstanding shares	
Number of shares outstanding	25,676,606
Treasury shares	(40,460)
NoSh excl. Treasury shares	**25,636,146**
Dilutive instruments	
BSPCE	910,200
BSPCE 2019	*378,800*
BSPCE 2021	*531,400*
BSPCE 2023.1	-
BSPCE 2023.2	-
BSPCE 2024.1	-
BSPCE 2024.2	-
Options	195,000
Options 2021.1	*110,000*
Options 2021.2	*85,000*
Options 2023.1	-
Options 2023.2	-
Options 2023.3	-
Options 2023.3	-
Total dilutive instruments	**1,105,200**
Fully diluted NoSh incl. Treasury shares	**26,741,346**

4.3 Main valuation methods

4.3.1 Reference to historical share prices

Shares are admitted to trading on compartment B of the Euronext regulated market in Paris (ISIN FR0012532810). The Share price is used as a benchmark for assessing the Company's value. Market references are considered as of 5 June 2025, the last trading session before the announcement of the Offer.

Share price and trading volumes since the IPO on 27 October 2021

Source: FactSet as of 23 September 2025; rebased as of IPO on 27 October 2021

Note: Peers including Montauk Renewables, Clean Energy, OPAL Fuels and Française de l'Energie

Since the Company's IPO on 27 October 2021, its Share price has fluctuated between EUR 38.30 and EUR 8.66, and has decreased by (16.8)% (by comparison, the composite index of listed companies in the renewables energy industry (Montauk Renewables, Clean Energy Fuels, Opal Fuels and Française de l'Energie) has decreased by (55.6)% over this period).

In March 2024, the Company completed a capital increase of EUR 52 million at a subscription price of EUR 13.20 per Share.

For reference, in the twelve (12) months prior to 5 June 2025, the Company's Share price fluctuated between EUR 8.66 and EUR 19.40. The table below shows the premiums implied by the Offer Price, using the spot price and the volume-weighted average price ("**VWAP**") over several reference periods.

The VWAP over a given period is defined as the volume-weighted average price, *i.e.*, the ratio between the sum of the share prices for each trading day multiplied by the sum of volumes traded on these trading days, and the sum of the total volumes traded over the considered period.

Based on share price as of June 5, 2025	**Share price**	**Premium / (discount) implied by the Offer Price (excl. Earn-Out)**	**Premium / (discount) implied by the Offer Price (incl. Earn-Out)**
Closing spot price	17.00 €	+26.8%	+39.4%
20-day VWAP	16.06 €	+34.2%	+47.6%
60-day VWAP	12.67 €	+70.1%	+87.0%
120-day VWAP	13.29 €	+62.2%	+78.4%
180-day VWAP	13.97 €	+54.3%	+69.7%
250-day VWAP	14.31 €	+50.6%	+65.6%

Source: FactSet as of 23 September 2025

The Offer Price, excluding any Earn-Out, represents a premium of 26.8% over the closing share price on 5 June 2025, and premiums of respectively 34.2%, 70.1%, 62.2%, 54.3% and 50.6% over the 20-day, 120-day, 60-day, 120-day, 180-day and 250-day volume-weighted average Share prices on the same date.

The Offer Price including maximum Earn-Out represents a premium of 39.4% over the closing Share price on 5 June 2025, and premiums of respectively 47.6%, 87.0%, 78.4%, 69.7% and 65.6% over the 20-day, 120-day, 60-day, 120-day, 180-day and 250-day volume-weighted average Share prices on the same date.

4.3.2 Reference to price per Share paid by the Offeror for the Block Transaction

The Offer Price per Share of EUR 21.55, which is identical to the price paid for the Block Transaction, constitutes a reference for the price proposed by the Offeror to acquire the Company's remaining Shares.

4.3.3 DCF

(a) Method

The DCF method consists in determining the fundamental value of a company's economic asset or Enterprise Value by discounting its future free cash flows.

As this intrinsic method takes into account the Company's financial perspectives, its result hence depends on the underlying operational assumptions, as set out in Section 4.2.2.

The value of all of the Company's Shares, the Equity Value, is the Enterprise Value minus the Net Financial Debt, as set out in Section 4.2.5.

(b) Terminal value

The DCF valuation does not include a terminal value, as cash flows in the Business Plan provided by the Company's management are projected over the remaining useful life of the assets captured in the Business Plan using a run-off approach. Considering a renewal of the contracts on those assets is not obvious, therefore estimating a relevant terminal value proves complex due to the lack of a representative EBITDA multiple and the inability to accurately define a recurring normative cash flow that would justify the use of the Gordon-Shapiro formula.

Moreover, the market in which the Company evolves is characterized by physical capacity limits, as defined in Section 4.2.3, which structurally constrain long-term growth, thereby supporting the legitimacy of this run-off approach in the context of a tender offer.

(c) Cash flow discounting

The Enterprise Value was obtained by discounting to the date of 31 December 2025 the free cash flows, at the weighted average cost of capital ("**WACC**") using the mid-year discounting convention.

Given the geographically diversified exposure of the Business Plan, country-specific WACCs were weighted according to each country's contribution to the net gross margin (revenues minus cost of goods sold and excluding overheads) after capital expenditures over the Business Plan period.

The WACC range retained by the Presenting Banks for cash flow discounting, is centred at around 11.8%. The elements involved in the WACC calculation are:

- The unlevered beta of comparable companies[15] (the "**Peer Group**") of 0.95, calculated based on a regression of the Comparable Companies' daily returns against those of their benchmark index over the past two (2) years (Bloomberg as of 23 September 2025), then re-levered using a debt-to-equity ratio of 44% corresponding to the average ratio in the Business Plan;

[15] Opal Fuels, Montauk Renewables, Clean Energy Fuels, Française de l'Energie – See Section 4.4.2 for more details

- Risk-free rates, calculated as the two-year average yields of 10-year government bonds ("**OAT**") for each country corresponding to the geographic areas in which the Company operates (France, United States, Italy, Spain, United Kingdom, Portugal, Eastern Europe, Canada, Australia, and Latin America) (source: Bloomberg as of 23 September 2025);

- Market risk premiums calculated on a two-year average basis (source: Bloomberg as of 23 September 2025) for the relevant geographic areas;

- Tax rates corresponding to the Business Plan's diversified geographic exposure, resulting in an average tax rate of 27.2%;

- The cost of debt in the countries where the Company operates, calculated from each country's 10-year government bond yields, plus the average spread observed between Waga Energy's cost of debt and the French 10-year OAT, in order to establish the credit spread appropriate to the Company's risk profile;

- As highlighted in Section 4.2.3, the Business Plan embeds considerable risks and uncertainties, which, combined with the Company's limited scale and early-stage development, warrant the application of a risk premium in the WACC calculation. This adjustment is necessary to accurately reflect the heightened risk profile and ensure a realistic assessment of the cost of capital.

It is common market practice to apply a premium to the cost of capital to account for risks and considerations not fully captured by the standard parameters. Various types of premia have been considered in precedent public offers.

i. **Size premia** have been mostly applied by initiators, usually relying on the Kroll report (formerly Duff & Phelps). In identified precedent public offers, this premium ranges from 0.7% to 3.8%, as illustrated in the benchmark below.

Date	Target	Buyer	Premium type	Premium	Comparability with Waga Energy
Dec 2024	UTI Group	EEKEM	Size *(Duff & Phelps)*	4.04%	Small size
Sep 2024	Micropole	Talan	Size *(Duff & Phelps)*	3.70%	Small size
Dec 2022	Theradiag	Biosynex	Size *(Duff & Phelps)*	3.47%	Small size, strong growth
Nov 2022	Oncodesign	Edmond de Rothschild	Size *(Deloitte)*	3.75%	Small size
Sep 2022	Bluelinea	APICIL	Size *(Duff & Phelps)*	3.21%	Small size, negative EBITDA
Apr 2022	Société Marseillaise du Tunnel Prado-Carenage	Vinci Concessions, Eiffage	Size	0.80%	Small size
Mar 2022	Groupe Open	Montefiore Investment	Size *(Duff & Phelps)*	3.21%	Small size
Mar 2021	EOS Imaging	Alphatec	Size *(Duff & Phelps)*	3.19%	Small size
Mar 2021	Microwave Vision	HLD	Size *(Duff & Phelps)*	3.16%	Small size, strong growth
Dec 2020	Mint	Mercure Energie	Size *(Duff & Phelps)*	3.16%	Small size, strong growth
Dec 2017	IGE+XAO	Schneider Electric	Size *(Associés en Finance)*	0.70%	Small size
Nov 2017	Vexim	Stryker	Size *(Duff & Phelps)*	3.70%	Small size, negative EBITDA, strong growth

ii. **Specific risk premia**, notably to account for material Business Plan execution risks, have also been applied in several past transactions. Their use has been particularly common in situations involving significant execution uncertainties, as illustrated in the benchmark below.

			Presenting Banks				Expert			
Year	**Target**	**Buyer**	**Size premium**	**Specific risk premium**	**Comments**	**Premium**	**Size premium**	**Specific risk premium**	**Comments**	**Premium**
2024	Micropole	Talan	✓	×	Size *(Duff & Phelps)*	3.70%	×	✓	BP execution	1.50%
2024	UTI Group	EEKEM	✓	✓	Size *(Duff & Phelps)* Restructuring plan execution	4.04%	✓	×	Size *(Duff & Phelps)*	6.97%
2024	Groupe Berkem	Kenerzeo	✓	✓	Size / Company's macroenvironment / Liquidity	5.00%	✓	×	Size Stock's low liquidity	4.28%
2022	Cast	Bridgepoint	×	×			✓	✓	Size BP execution	3.00%
2022	Groupe Open	Montefiore Investment	✓	×	Size *(Duff & Phelps)*	3.21%	×	✓	Default Forecast bias *(Fairness Finance)*	2.00%
2022	Oncodesign	Edmond de Rothschild	✓	×	Size *(Deloitte)*	3.75%	×	✓	Forecast bias *(Fairness Finance)*	4.20%
2021	Iliad	Xavier Niel	×	×			×	✓	Forecast bias	1.92%
2021	Société Marseillaise du Tunnel Prado-Carenage	Vinci Concessions, Eiffage	✓	×	Size	0.80%	×	✓	Forecast bias *(Fairness Finance)*	(1.50)%
2021	Microwave Vision	HLD	✓	✓	Size *(Duff & Phelps)* BP execution / Limited diversification / FX exposure	3.16%	✓	×	Size *(Duff & Phelps)*	2.26%
2020	Selectirente	Tikehau Capital, Sodify	×	×			×	✓	BP execution	1.00%

Such premia capture risks not adequately reflected in the standard cost of capital. These adjustments have served both to address structural or Company-specific factors (such as execution risk of the business plan, early-stage of Company's development, limited diversification, or reliance on a few key clients or individuals,) and to correct for identified biases in forecasts.

Given the numerous risks and uncertainties associated with a particularly long-dated and unfunded Business Plan, as highlighted in Section 4.2.3, the Presenting Banks consider that the application of such a specific risk premium is justified, especially in the absence of alternative scenarios substantiated by the Company.

(i) WACC computation with a size premium

Size premiums are adjustments applied to the cost of equity used in the WACC calculations to account for the higher risk typically associated with smaller companies, which tend to exhibit greater volatility, lower liquidity, and higher sensitivity to adverse market conditions. Operational profitability has been considered below as a reasonable proxy among peers for the aforementioned characteristics.

External advisory firms such as Kroll publish annual studies providing premium benchmarks. For the Company, a size premium of 1.7% can be applied to the cost of equity in the WACC, according to Kroll's latest 2025 report.

The application of this method leads to a resulting WACC of 11.7%.

(ii) WACC computation with a risk premium to reflect the profitability variance between Waga Energy and its listed peers

In WACC calculations, companies' systematic risk (beta) relative to the market essentially measures the expected sensitivity of the companies' returns to market movements, reflecting fundamental factors such as its cost structure, its stage of development, its project risks and profitability variance.

The Peer Group used to estimate the beta comprises companies that are, on average, more mature and exhibit more stable operating profiles than the Company. Consequently, their observed betas understate the Company's systematic risk given its earlier stage of development , notably reflected by the fact that it is just expected to be EBITDA break-even, while most of the peers have already reached higher profitability levels. As a consequence, a Company's beta deriving from this more mature Peer Group would fail to capture the additional risks embedded in the Company's future cash flows. Consequently, an additional risk premium must be considered.

EBITDA margin is an imperfect proxy for maturity of business development and its embedded risks. Nevertheless, across the sector, whether within the closer Peer Group or the broader universe, the proxy is supported by empirical evidence of a negative relationship between EBITDA margins and unlevered betas' levels.

The Presenting Banks performed a regression analysis between the unlevered betas and the average EBITDA margins over the 2025-2027 period of a broad set of 26 comparable companies in Europe and North America – including the Peer Group and other energy transition companies with a comprehensive range of different sizes and maturity profiles.

The analysis yielded a reasonable negative correlation ($R^2 \approx 0.6$), enabling to derive an implied premium of 3.0% to the cost of equity of the Company, leading to a WACC of 12.5%.

(iii) WACC computation based on the implied discount from latest capital increase from the Company to fund its growth

As highlighted in section 4.2.2, the Business Plan relies on additional equity capital raises to fund growth investments (around EUR 300 million over 2027-2030 of dilutive equity financing). This specific implied equity funding risk, warrants a specific risk premium. In this context the last capital raise executed by the Company on the 21st of March 2024 provides a useful data point for determining the risk premium related to new equity funding requirements.

Indeed, on the 21st of March 2024, the Company announced a successful capital increase of EUR 54 million at a price per share of EUR 13.20. The price of the capital increase represented a discount of 23% or EUR 3.05 per share vs the 20-day VWAP before the capital increase.

Applying a 23% discount on the implied share price of the valuation based on a DCF with central cost of equity of 12.5% (*i.e.*, before additional risk premium) yields an implied additional risk premium of 1.4%. Applying this to the central cost of equity leads to a WACC of 11.4%.

(iv) Retained WACC

Based on the above methodologies, the WACC retained to discount the free cash flows in the DCF ranges from 11.4% to 12.5% with a central value of 11.8% as shown in the table below.

	Premium	**WACC**
(i) Size premium	+1.7%	11.7%
(ii) Risk premium based on regression	+3.0%	12.5%
(iii) Discount from latest capital increase	+1.4%	11.4%
Average	**+2.0%**	**11.8%**

In summary, the Company's earlier stage of development, lower profitability, and elevated execution risks (including additional equity funding needs) relative to the Peer Group warrant an incremental adjustment to the cost of equity.

Accordingly, we retain a specific premium of 2.0% in the cost of equity for the WACC calculation, leading to a WACC of 11.8% applied to discount projected cash flows.

(d) Conclusion

As such, and on the basis of the present value of the Company's future cash flows as of 31 December 2025, the Company's Enterprise Value is estimated at EUR 740 million, resulting in an Equity Value of EUR 500 million or EUR 18.69 per Share.

Implied valuation, as of 31 December 2025	
WACC (%)	11.8%
Total Unlevered Free Cash Flow, not discounted (€m)	**15,261**
Enterprise Value (€m)	**740**
Equity Value (€m)	**500**
Implied share price (€)	**18.69**
Premium / (discount) implied by the Offer Price (excl. Earn-Out)	+15.3%
Premium / (discount) implied by the Offer Price (incl. Earn-Out)	+26.8%

The Offer Price implies a premium of +15.3% on the value per share obtained in the central case of the DCF approach. The table below illustrates the sensitivity of the Company's value per share to WACC. The Offer Price (excluding any Earn-Out) implies a premium / (discount) ranging between +35.5% and (0.5%) on the value per share as per the low range and high range of these sensitivities.

	WACC (%)						
	11.5%	11.6%	11.7%	11.8%	11.9%	12.0%	12.1%
Implied share price (€)	**21.65**	**20.64**	**19.66**	**18.69**	**17.74**	**16.81**	**15.90**
Premium / (discount) implied by the Offer Price (excl. Earn-Out)	*(0.5%)*	*+4.4%*	*+9.6%*	*+15.3%*	*+21.5%*	*+28.2%*	*+35.5%*
Premium / (discount) implied by the Offer Price (incl. Earn-Out)	*+9.5%*	*+14.8%*	*+20.6%*	*+26.8%*	*+33.6%*	*+41.0%*	*+49.1%*

4.4 Valuation methods for illustrative purposes

4.4.1 Financial analysts' target prices as of 5 June 2025

The Company is covered by five financial analysts: Bryan Garnier/Stifel, Gilbert Dupont, Kepler Cheuvreux, Oddo BHF and Portzamparc. These analysts periodically publish recommendations and indicative valuations.

The methodology of the financial analysts' target price has a limited relevance for several reasons listed below:

- The average target price has historically been significantly higher than the actual observed market price: since IPO, the average target price has implied a 47% premium on the actual Share price;

- The target price at the time of the 2024 capital increase of the Company stood at EUR 32 per share, however the capital increase was made at a price of EUR 13.2 per share, the target price representing a 139% premium on the actual Share price;

- Since the Company's IPO, analysts have consistently lowered their target prices and revised their forecasts downward. Revenue and EBITDA targets have been reduced over the years, in some cases by more than 40% between initial estimates and the latest figures / actuals;

- The target price is mostly based on DCF approaches, based on the following elements:

- Business Plan: analysts adopt on average ambitious estimates in their business plans with higher revenue and EBITDA growth, but lower capex levels;

- WACC: analysts use a WACC between 10% and 11%, which does not align with the ambitious business plans they themselves project (in terms of both revenue growth and EBITDA margin expansion). Indeed, analysts do not account for the Company's maturity level or the challenges associated with future growth (such as the ability to secure projects, the quality of counterparties in a competitive environment, the capacity to obtain high tariffs, and the internal or external financing of investments, etc.);

- Terminal growth: analysts assume generally a perpetual growth for the Company and therefore do not account on average for the limited lifespan of its assets or the physical market capacity constraints that structurally limit long-term growth;

- Analysts have on average only a partial view of the Company's revenue evolution and breakdown: while the Company forecasts that c. 15% of its 2026 revenue will come from EPC and equipment sales, analysts estimate this share at a maximum of 9%.

Therefore, this methodology does not accurately reflect the valuation the market truly assigns to the Company. The below table summarises the latest target prices by financial analysts covering Waga Energy as of 5 June 2025:

Latest publication	Financial Analyst	Recommandation	Target Price	Premium / (discount) implied by the Offer Price (excl. Earn-Out)	Premium / (discount) implied by the Offer Price (incl. Earn-Out)
9 May 2025	Gilbert Dupont	Buy	27.00 €	(20.2%)	(12.2%)
5 May 2025	Portzamparc	Buy	25.00 €	(13.8%)	(5.2%)
5 May 2025	Bryan Garnier	Buy	30.00 €	(28.2%)	(21.0%)
15 Apr 2025	Oddo BHF	Buy	22.00 €	(2.0%)	+7.7%
15 Apr 2025	Kepler Cheuvreux	Buy	25.00 €	(13.8%)	(5.2%)
Average			**25.80 €**	**(16.5%)**	**(8.1%)**
Median			25.00 €	(13.8%)	(5.2%)

The financial analysts' target prices externalise a Share price between EUR 22.00 and EUR 30.00, with a midpoint at EUR 25.80. Since the Company's IPO, analysts have always lowered their target price and revised their forecast downwards, but analyst sentiment on Waga Energy has notably weakened over the past few months, with several target price revisions reflecting a more cautious outlook. A specific example is Bryan Garnier/Stifel, which lowered its target from EUR 37.50 to EUR 35.00 and then EUR 30.00, in four (4) months, marking a significant downgrade in just a few months. Oddo BHF has also lowered its target price following the guidance published by the Company in April 2025. These downgrades reflect the lower revenue ramp-up and operating leverage for 2025/2026 due to several commissioning delays.

The Offer Price excluding Earn-Out externalises a discount of (28.2%) to the maximum target price (Bryan Garnier), a discount of (2.0%) to the minimum target price (Oddo BHF) and a discount of (16.5%) to the average of target prices.

The Offer Price including maximum Earn-Out externalises a discount of (21.0%) to the maximum target price (Bryan Garnier), a premium of +7.7% to the minimum target price (Oddo BHF) and a discount of (8.1%) to the average of target prices.

4.4.2 Multiples of comparable companies

Sample retained

There is no direct comparable company in terms of activity, level of development and profitability.

Nevertheless, so as to provide indicative valuation references through this valuation methodology, the Presenting Banks have retained four listed comparable active in the biogas sector, which are still at early stages of their general development. The comparability remains limited though as all four have already reached a certain level of maturity, measured notably by their profitability, which the Company has not reached yet. Also all four (4) are located in the United States, except for La Française de l'Energie which is located in France.

The four (4) comparable companies:

- Montauk Renewables: US-based specialised player in upstream gas production, with twelve (12) operational projects (eleven (11) from landfill gas ("**LFG**") sites, and one (1) dairy-waste site) with an installed capacity of 33,850 MMBtu/day. In 2024, the company generated EUR 163 million in revenue, all of which were generated in the United States, and EUR 39 million in EBITDA. It is listed on the Nasdaq Global Market Composite and its market capitalization was EUR 245 million as of 23 September 2025.

- Clean Energy: US-based specialised player in dairy waste-based biogas, operating from natural gas distribution to biogas production, with six (6) dairy waste operational projects (capacity of 16,000 MMBtu/day). The company generated EUR 385 million in revenue, of which 99% were generated in the United States and 1% in Canada, and EUR 71 million in EBITDA in 2024. It is listed on the Nasdaq Global Select Market Composite and its market capitalization was EUR 494 million as of 23 September 2025.

- La Française de l'Energie: France-based multi-energy operator based on mine gas and photovoltaics, with strong growth potential in both biogas and hydrogen. The company generated EUR 31 million in revenue, of which 73% were generated in France, 26% in Belgium and 2% in Norway and EUR 20 million in EBITDA in 2024. It is listed on Euronext Paris and its market capitalization was EUR 162 million as of 23 September 2025.

- Opal Fuels: US-based vertically integrated player who recently turned to biogas in response to favourable policy initiatives and growing customer demand, with eleven (11) operational biogas projects (nine (9) LFGs, two (2) dairy waste and an operational capacity of 8.8 MMBtu/day). The company generated EUR 278 million in revenue, all of which were generated in the United States and EUR 83 million in EBITDA in 2024. It is listed on the Nasdaq Global Market Composite and its market capitalization was EUR 353 million as of 23 September 2025.

<u>*Multiples*</u>

The application of EV/Sales and pre IFRS-16 EV/EBITDA multiples (reference aggregates used in the sector) is applied to Waga Energy's consolidated EBITDA to provide an Enterprise Value for the Company. The multiples of the comparable companies have been calculated based as of 23 September 2025 and Capital IQ consensus on the same date and applied to the selected financial aggregates (2026E and 2027E EBITDAs).

	Market cap	EV	EV / Sales			EV / EBITDA		
Company	**EUR m**	**EUR m**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Montauk Renewables, Inc.	245	279	1.9x	1.5x	1.2x	8.9x	6.7x	5.2x
Clean Energy Fuels Corp.	494	314	0.9x	0.9x	0.8x	5.9x	4.9x	3.6x
La Française de l'Energie S.A.	162	212	5.4x	3.0x	1.6x	9.4x	5.4x	2.9x
OPAL Fuels Inc.	353	832	2.7x	2.3x	1.9x	11.4x	8.1x	6.0x
Average			**2.7x**	**1.9x**	**1.4x**	**8.9x**	**6.3x**	**4.4x**
Median			**2.3x**	**1.9x**	**1.4x**	**9.1x**	**6.1x**	**4.4x**

The average EV/Sales and EV/EBITDA multiples were applied to the Company's 2025, 2026 and 2027 sales and EBITDA figures. The tables below present the resulting valuation outcomes:

		EV / Sales			EV / EBITDA		
	Unit	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Sales Waga Energy	EUR m	68	147	251			
EBITDA Waga Energy	EUR m					14	45
Average multiple	x	2.7x	1.9x	1.4x		6.3x	4.4x
Implied Enterprise Value	**EUR m**	**185.2**	**280.8**	**346.4**		**89.0**	**196.6**
Bridge	EUR m	240.2	240.2	240.2		240.2	240.2
Implied Equity Value	**EUR m**	**n.m.**	**40.6**	**106.2**		**n.m.**	**n.m.**
Implied price per share	**EUR**	**n.m.**	**1.5**	**4.0**		**n.m.**	**n.m.**
Premium / (discount) vs. Offer	**%**	**n.m.**	**n.m.**	**+443%**		**n.m.**	**n.m.**

The still early-stage profile of the Company and its limited profitability even compared to other small and fast-growing listed players reduce the relevance of standard multiples used in the sector:

- The 2025E EV / EBITDA multiple is not applicable due to Waga Energy expected to become EBITDA breakeven in the course of the year, and the application of the 2026E and 2027E average multiples to Waga Energy's forecast EBITDA results in implied negative prices per share. Consequently, the premia implied by the Offer Price, whether excluding or including the Earn-Out, are deemed not meaningful.

- The use of other multiples capturing the capital intensity of the Company's business model was excluded for the following reasons: (i) the EV / (EBITDA – Capex) multiple was deemed inapplicable, as Waga Energy's Business Plan forecasts a negative EBITDA – Capex ratio until 2030E; and (ii) the EV / capacity multiple was not considered relevant, given both the difficulty in defining capacity (gross vs. net basis) and the fact that technological differences may result in significantly different revenue profiles for projects of identical nominal capacity. A potential methodological alternative would have been to consider a later point in the Business Plan in order to derive a more normative and mature level of Waga Energy's EBITDA, to which a mature-company EV / EBITDA multiple could have been applied. This approach was not retained, as Waga Energy's EBITDA does not reach a normative level over the projection horizon. In addition, such a methodology would not adequately reflect the capital-intensive nature of the business (see *Bridge from Enterprise Value ("EV") to Equity Value ("EQ")*).

Overall, the trading comparable methodology is of limited relevance and rather highlights the early stage of the Company and the material capital expenditures ramp-up it requires compared to its closest listed peers.

4.4.3 Multiples of comparable transactions

The comparable transactions multiples methodology consists of applying the valuation multiples observed in a sample of transactions involving companies operating in a sector with operational characteristics and geographical areas which are comparable to the ones of the Company.

This valuation method may include an implicit control premium. However, its primary limitation lies in the difficulty of obtaining transaction data for private companies, particularly due to the low level of activity in the sector. As a result, only a limited number of transactions have been considered. Most comparable transactions are concentrated in the United States, with the exception of the following: MEAG & DWS / Weltec, Igneo Infrastructure / DAH Gruppe, and Shell / Nature Energy.

For the purposes of this analysis, it was deemed appropriate to retain seven (7) transactions as valuation benchmarks. The EV/EBITDA multiple, being the most commonly available aggregate for this sample, has been selected as the primary metric for the valuation.

- MEAG & DWS / Welte: On 31 August 2023, MEAG & DWS acquired Weltec, a biomethane and biogas producer that owns and operates five biomethane plants and four biogas plants in Germany. The transaction value amounted to EUR 500 million for an EV/EBITDA multiple of 11.5x the 2023 reported EBITDA.

- Igneo Infrastructure Partners / DAH Gruppe: On 30 August 2023, Igneo Infrastructure acquired DAH Gruppe, a producer of gas, electricity, and heat from renewable energy sources. The company managed over 22,000 hectares of agricultural land and operated 23 biogas plants, supplying approximately 500,000 people. The transaction value amounted to EUR 270 million for an EV/EBITDA multiple of 10 times the 2023 reported EBITDA.

- Shell / Nature Energy: On 20 February 2023, Shell acquired Nature Energy, the main producer of renewable biogas in Europe, with 14 operational plants and approximately 30 projects under development, producing about 6.5mm MMBtu/year in 2022. The transaction value amounted to approximately EUR 1,900 million for an undisclosed EBITDA multiple.

- British Petroleum / Archaea Energy: On 17 October 2022, British Petroleum announced the acquisition of Archaea Energy, a leading industrial platform specializing in RNG and focusing on the conversion of naturally occurring methane emissions into low-carbon RNG, through a tender offer. The transaction value amounted to EUR 4,177 million for a multiple of 29.3 times the 2022 reported EBITDA.

- Chevron / Renewable Energy Group: On 28 February 2022, Chevron acquired Renewable Energy Group, a pioneer in the renewable fuels sector with innovations in converting waste into renewable energy products, through a tender offer. The company has significant operations in the United States and Europe, with a planned production capacity of 408 million gallons of renewable fuel in 2023. The transaction amounted to EUR 2,448 million for an EV/EBITDA multiple of 10.2 times the 2022 reported EBITDA.

- ArcLight Clean Transition / OPAL Fuels: On 2 December 2021, ArcLight Clean Transition merged with OPAL Fuels, a vertically integrated company specializing in the production of RNG from waste, with activities including capture and conversion, as well as distribution and monetization of RNG for domestic heavy-duty transport fleets. The transaction value amounted to EUR 1,546 million for an EV/EBITDA multiple of 42.7 times the 2021 reported EBITDA, 24.0 times the 2022 expected EBIDA and 7.4 times the 2023 expected EBITDA.

- Rice Acquisition / Archaea Energy & Aria Energy: On 7 April 2021, the SPAC, Rice Acquisition, merged with (i) Archaea Energy, a leading industrial platform specializing in RNG and focusing on the conversion of naturally occurring methane emissions into low-carbon RNG and, (ii) Aria Energy, an RNG developer specializing in landfill gas facilities. The transaction value amounted to EUR 966 million for an EV/EBITDA multiple of 17.7x the 2021 reported EBITDA.

The below table summarizes the EBITDA multiples of the transactions listed above:

			EV	EV / EBITDA		
Date	**Buyer**	**Target**	**EUR m**	**N**	**N+1**	**N+2**
Aug-23	MEAG / DWS	Weltec	500	11.5x		
Aug-23	Igneo Infrastructure	DAH Group	270	10.0x		
Feb-23	Shell	Nature Energy	~ 1,900			
Oct-22	bp	Archaea Energy	4,177	29.3x	14.4x	11.8x
Feb-22	Chevron	Renewable Energy Group	2,448	10.2x	14.1x	4.9x
Dec-21	Arclight	Opal Fuels	1,546	42.7x	24.0x	7.4x
Apr-21	Rice	Aria Energy, Archaea Energy	966	17.7x	8.2x	4.8x
Average			**1,687**	**20.2x**	**15.2x**	**7.2x**
Median			**1,546**	**14.6x**	**14.3x**	**6.2x**

The average EV / EBITDA multiple was applied to the Company's 2026E and 2027E EBITDA figures. The tables below present the resulting valuation outcomes:

		VE / EBITDA		
	Unit	**2025E**	**2026E**	**2027E**
EBITDA Waga Energy	EUR m		14	45
Average multiple	x		15.2x	7.2x
Implied Enterprise Value	**EUR m**		**215.6**	**321.8**
Bridge	EUR m		240.2	240.2
Implied Equity Value	**EUR m**		**n.m.**	**81.6**
Implied price per share	**EUR**		**n.m.**	**3.1**
Premium / (discount) vs. Offer	**%**		**n.m.**	**+606%**

The Offer Price corresponds to a premium of +606% relative to the implied price per share, calculated on the basis of the average 2027E EV/EBITDA multiple observed for four of the seven, identified transactions, given that EBITDA data for years N and N+1 were unavailable for three transactions.

4.5 Summary valuation assessment

The table below presents the summary of the valuations derived from the valuation methods used as main methods and for illustrative purposes, and the premiums / (discounts) on share price and implied by the Offer Price of EUR 21.55 and the Offer Price increased by the maximum Earn-out amount of EUR 2.15.

Method	**References**	**Implied share price**	**Premium / (discount) implied by the Offer Price (excl. Earn-Out)**	**Premium / (discount) implied by the Offer Price (incl. Earn-Out)**
Main valuation methods				
Share price (as of June 5, 2025, pre-announcement)	Closing spot price	17.00 €	+26.8%	+39.4%
	20-day VWAP	16.06 €	+34.2%	+47.6%
	60-day VWAP	12.67 €	+70.1%	+87.0%
	120-day VWAP	13.29 €	+62.2%	+78.4%
	180-day VWAP	13.97 €	+54.3%	+69.7%
	250-day VWAP	14.31 €	+50.6%	+65.6%
Block Transaction	Offer price	21.55 €	-	n.a.
Discounted Cash Flow	DCF - Mid	18.69 €	+15.3%	+26.8%
	DCF - Min	15.90 €	+35.5%	+49.1%
	DCF - Max	21.65 €	(0.5%)	+9.5%
Valuation methods for illustrative purposes				
Financial analysts' target prices	Average of pre-announcement target prices	25.80 €	(16.5%)	(8.1%)
	Pre-announcement target prices - Min	22.00 €	(2.0%)	+7.7%
	Pre-announcement target prices - Max	30.00 €	(28.2%)	(21.0%)
Multiples of comparable companies	EV / Sales 2027 - Average	3.97 €	+442.6%	+496.8%
	EV / Sales 2027 - Min			
	EV / Sales 2027 - Max	9.10 €	+136.9%	+160.5%
Multiples of comparable transactions	EV / EBITDA 2027 - Average	3.05 €	+606.0%	+676.5%
	EV / EBITDA 2027 - Min			
	EV / EBITDA 2027 - Max	10.67 €	+101.9%	+122.1%

5. METHODS FOR MAKING AVAILABLE INFORMATION RELATING TO THE OFFEROR

In accordance with Article 231-28 of the AMF General Regulation, information relating in particular to the legal, financial and accounting characteristics of the Offeror will be the subject of a specific document filed with the AMF and made available to the public in a manner intended to ensure full and effective disclosure, no later than the day prior to the opening of the Offer.

6. PERSONS RESPONSIBLE FOR THE DRAFT OFFER DOCUMENT

6.1 For the Offeror

"*In accordance with Article 231-18 of the AMF General Regulation, to my knowledge, the information contained in this Draft Offer Document corresponds to reality and contains no omission likely to affect its import.*"

Ms. Vilune Mackeviciute, acting as president of Box BidCo

6.2 For the Presenting Banks

"*In accordance with Article 231-18 of the AMF General Regulation, BNP Paribas and Rothschild & Co Martin Maurel, as the presenting banks of the Offer, certify that, to their knowledge, the presentation of the Offer, which they have examined on the basis of the information provided by the Offeror, and the valuation criteria for the proposed Offer Price per Share corresponds to reality and contain no omission likely to affect their import.*"

BNP Paribas   Rothschild & Co Martin Maurel