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

DRAFT DOCUMENT ESTABLISHED BY

waga energy

IN RESPONSE

TO THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF WAGA ENERGY INITIATED BY

BOX BIDCO S.A.S

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This draft response document (the "**Draft Response Document**") was filed with the *French Autorité des marchés financiers* (the "**AMF**") on October 1st, 2025, pursuant to Articles 231-26 of the General Regulation of the AMF. It has been prepared in accordance with Article 231-19 of the General Regulation of the AMF.

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

IMPORTANT NOTICE

In accordance with Articles 231-19 and 261-1 *et seq*. of the General Regulation of the AMF, the report of Finexsi, represented by Mr. Olivier Peronnet, acting as independent expert (the "**Independent Expert**"), is included in the Draft Response Document.

The Draft Response Document is available on the website of the AMF (www.amf-france.org) and on the shared website of Box BidCo and Waga Energy (www.eqt-waga-energy.com), and may be obtained free of charge at Waga Energy's registered office: 5 avenue Raymond Chanas, 38320 Eybens, France.

In accordance with Article 231-28 of the General Regulation of the AMF, the information relating to the legal, financial and accounting characteristics of Waga Energy will be filed with the AMF and made available to the public, under the same conditions, no later than the day preceding the opening of the Offer.

A press release will be published, no later than the day before the offer opens, to inform the public about how these documents may be obtained.

CONTENT

1. OVERVIEW OF THE OFFER

1.1. Presentation 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 Response 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 1.3.3 (the "**Earn-Out**") and/or (ii) Potential Price Adjustment under the conditions set forth in Section 1.3.4, 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 1.2.1).

As of the date of this Draft Response Document and to the knowledge of the Company, 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 Company and as at the date of the Draft Response 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 1.3.12) 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 1.3.6) granted by the Company (together the "**Exercisable Securities**") and corresponding to the knowledge of the Company and as at the date of the Draft Response Document, to a maximum of 1,314,346 Shares corresponding to all the vested but not exercised Exercisable Securities,

[1] On the basis of share capital of the Company as of September 17, 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).

i.e., to the knowledge of the Company at the date of the Draft Response Document, a maximum 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 Company and as the date of this Draft Response 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

- Shares that may result from the exercise, when allowed under their respective plans, of the unvested part of the 2023 BSPCE and 2023 Stock-Options and of the 2024 BSPCE and the 2024 Stock-Options (as defined in Section 1.3.6) (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 Company and as of the date hereof, a maximum of 911,254 Shares may result from their exercise, these Shares being legally and technically unavailable and cannot be tendered to the Offer,

together, the "**Excluded Securities**".

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 1.3.6.

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 1.3.3 that may be paid in 2028 by the Offeror and the Potential Price Adjustment mechanism described in Section 1.3.4), which characteristics are herein after described.

1.2. Background of the Offer

1.2.1. Reasons for the Offer

The Company 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.

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

The Company has inaugurated its first WAGABOX® in 2017. Since then, Waga Energy has established 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 (1.45 TWh) per year, and has 19 RNG production units under construction worldwide.

On October 27, 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 June 6, 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 June 5, 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.[4] ("**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[5] 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 1.3.3 and/or the Potential Price Adjustment referred to in Section 1.3.4.

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 June 17, 2025.

On June 24, 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 1.3.3, and/or (ii) Potential Price Adjustment under the conditions described in Section 1.3.4. 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 5.3 (the "**Contributions**" and together with the Block Acquisition, the "**Block Transaction**").

On September 15, 2025, the SPA was amended 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.

The Block Transaction was completed on September 17, 2025, following satisfaction of the conditions precedent provided for under the SPA (*i.e.*, see relevant regulatory approvals referred to in Section 1.1.6 of the Draft Offer Document), and in accordance with the terms and conditions of the SPA. As a result of the Block Transaction, the Offeror 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)[6].

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.

[4] 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.
[5] On the basis of share capital of the Company as of September 17, 2025 composed of 25,676,606 Shares representing 27,273,235 voting rights, in accordance with Article 223-11 of the AMF General Regulation.
[6] 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.

1.2.2. 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[7] ("**Box TopCo**") , which is itself indirectly controlled by EQT Fund Management S.à r.l.[8], acting as manager (*gérant*) of EQT Transition 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 c. EUR 35.91 billion as at September 26, 2025.

The shareholding structure of Box TopCo is as follows as of the date of the Draft Response Document and to the knowledge of the Company:

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	-	4.85%
EQT Box TopCo S.à r.l	15,100,986	-	79.50%
Total	**18,808,351**	**185,616**	**100.00%**

EQT Transition Infrastructure deploys an investment strategy within the EUR 77 billion[9] 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 June 30, 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.

[7] 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.
[8] EQT Fund Management S.à r.l. is a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*), under number B167.972, and acts as manager (*gérant*) of the various investment vehicles comprising the fund known as EQT Transition Infrastructure Fund including EQT Transition Infrastructure S.à r.l. SICAF-RAIF, a Luxembourg limited liability company (*société à responsabilité limitée*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B285.050.
[9] Total assets under management as of June 2025.

1.3. Characteristics of the Offer

1.3.1. Terms of the Offer

In accordance with Articles 231-13 and 231-18 of the AMF General Regulation, the draft Offer was filed on October 1st, 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 under the conditions set forth in Section 1.3.3 and/or (ii) the Potential Price Adjustment described in Section 1.3.4.

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 1.3.3 that may be paid in 2028 by the Offeror), in accordance with Article 231-13 of the AMF General Regulation.

1.3.2. 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 Response 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 1.3.3 nor the Potential Price Adjustment referred to in Section 1.3.4.

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.

1.3.3. 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 June 30, 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).

1.3.3.1. 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 June 30, 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 January 1st, 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 June 30, 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 June 30, 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 Response 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 January 1st, 2025 to June 30, 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.

1.3.3.2. 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.

1.3.3.3. 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.

1.3.4. 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.* June 24, 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 1.3.3)) 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.

1.3.5. Number and nature of the Shares targeted by the Offer

As of the date of this Draft Response Document and to the knowledge of the Company, Box BidCo holds 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[10], 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 Company and as at the date of the Draft Response 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 1.3.12) as a result of the exercise of the Exercisable Securities, *i.e.*, to the knowledge of the Company and as at the date of the Draft Response Document, a maximum of 1,314,346 Shares corresponding to the exercise of all Exercisable Securities,

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

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

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 1.3.6.

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

1.3.6. Situation of the beneficiaries of BSPCE and/or Stock-Options

1.3.6.1. Situation of the beneficiaries of BSPCE

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**").

Pursuant to authorisations granted by the combined general meetings of the shareholders of the Company held respectively on December 20, 2018, June 17, 2021, June 30, 2022, June 29, 2023 and June 27, 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 December 18, 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 December 18, 2021, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on December 18, 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 Response Document, all the 2019 BSPCE are therefore already fully vested;

- on June 30, 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 July 1st, 2023 for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting July 1st, 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 January 24, 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 January 24, 2025, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on January 24, 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 June 29, 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 June 29, 2025, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on June 29, 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 April 26, 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 April 26, 2026, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on April 26, 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 September 27, 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 April 30, 2027, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on May 1st, 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 September 27, 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 September 27, 2026, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on September 27, 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 Response Document:

Plan	BSPCE.2019	BSPCE.2021	BSPCE.2023.1	BSPCE.2023.2
Date of the general shareholders' meeting	December 20, 2018	June 17, 2021	June 30, 2022	June 30, 2022
Granted Date	December 18, 2019	June 30, 2021	January 24, 2023	June 29, 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%)	December 18, 2021	July 1st, 2023	January 24, 2025	June 29, 2025
Vesting Date (100%)	December 18, 2023	July 1st, 2025	January 24, 2027	June 29, 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	June 27, 2024	June 27, 2024	June 27, 2024
Granted Date	April 26, 2024	September 27, 2024	September 27, 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%)	April 26, 2026	April 30, 2027	September 27, 2026
Vesting Date (100%)	April 26, 2028	May 1st, 2029	September 27, 2028
Attendance conditions (Yes/No)	Yes	Yes	Yes
Conversion rate	1 BSPCE for 1 Share		
Validity Period	Ten (10) years from the grant date		

<u>2019 BSPCE and 2021 BSPCE</u>

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.

The Board decided, on September 15, 2025, subject to completion of the Block Transaction which occurred on September 17, 2025, and on September 29, 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 Company and as of the date of the Draft Response 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 5.5), or (ii) tendered to the Offer for such holders who would not enter into any 2019/2021 Liquidity Agreements.

<u>2023 BSPCE and 2024 BSPCE</u>

As of the date of the Draft Response 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 Company and as of the date of the Draft Response 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 5.5).

1.3.6.2. Situation of the beneficiaries of Stock-Options

<u>Stock-Options overview</u>

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**").

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

- on June 30, 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 July 1st, 2023, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on July 1st, 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 September 8, 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 July 1st, 2023, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on July 1st, 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 January 24, 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 January 24, 2025, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on January 24, 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 June 29, 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 June 29, 2025, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on June 29, 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 July 20, 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 July 20, 2025, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on July 20, 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 September 27, 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 September 27, 2026, for 25% and (ii) a 1/24th vesting during the following twenty-four (24) months, *i.e.*, a full vesting on September 27, 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 Response Document:

Plan	**Stock-Options.2021.1**	**Stock-Options.2021.2**	**Stock-Options.2023.1**
Date of the general shareholders' meeting	June 17, 2021	June 17, 2021	October 8, 2021
Granted Date	June 30, 2021	September 8, 2021	January 24, 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%)	July 1st, 2023	July 1st, 2023	January 24, 2025
Vesting Date (100%)	July 1st, 2025	July 1st, 2025	January 24, 2027

Plan	Stock-Options.2021.1	Stock-Options.2021.2	Stock-Options.2023.1
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	October 8, 2021	October 8, 2021	June 27, 2024
Granted Date	June 29, 2023	July 20, 2023	September 27, 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%)	June 29, 2025	July 20, 2025	September 27, 2026
Vesting Date (100%)	June 29, 2027	July 20, 2027	September 27, 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		

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.

The Board decided on September 15, 2025, subject to completion of the Block Transaction which occurred on September 17, 2025, and on September 29, 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 Company and as of the date of the Draft Response 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 5.5), or (ii) tendered to the Offer for such holders who would not enter into any 2019/2021 Liquidity Agreements.

2023 Stock-Options and 2024 Stock-Options

As of the date of the Draft Response 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 Company and as of the date of the Draft Response 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 5.5).

1.3.7. Intentions of the Offeror regarding the implementation of the 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 equal to the Offer Price per Share increased, as the case may be, by the potential Earn-Out referred to in Section 1.3.3 and/or the Potential Price Adjustment referred to in Section 1.3.4. 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.

1.3.8. Filing of the Offer

The Draft Offer Document was filed with the AMF on October 1st, 2025. A notice of filing of the Offer will be published on the AMF website (www.amf-france.org). The Company filed the Draft Response Document with the AMF on October 1st, 2025. A notice of filing of the Draft Response Document will be published by the AMF on its website (www.amf-france.org).

In accordance with Article 231-26 of the General Regulation of the AMF, The Draft Response Document is made available to the public free of charge at the Company's registered office 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). In addition, a press release containing the main elements of the Draft Response Document and specifying the terms and conditions for its availability was issued by the Company on October 1st, 2025.

The draft Offer, the Draft Offer Document and the Draft Response 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 response document and will only occur after the Company has filed the Draft Response Document.

The response document having thus received the AMF's approval ("*visa*") and information relating to the legal, financial, accounting and other characteristics of the Company 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 Company's registered office. 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.

1.3.9. 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 1.3.13 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.

1.3.9.1. Procedure for tendering Shares to the Offer directly through 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 1.3.9.2) WILL NOT BE ENTITLED to, if applicable, (i) the potential Earn-Out referred to in Section 1.3.3 and (ii) the Potential Price Adjustment referred to in Section 1.3.4.

1.3.9.2. Procedure for tendering Shares in the semi-centralized 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 1.3.13.

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 1.3.3, and (ii) the Potential Price Adjustment referred to in Section 1.3.4.

1.3.10. Offeror's acquisitions of 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 Response 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).

1.3.11. Offer restrictions outside of France

Section 2.14 of the Draft Offer Document states that:

- 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 the Draft Offer Document or this Draft Response 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 or the Draft Response Document, and no other documents relating to the Offer, the Draft Offer Document or the Draft Response Document, 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 the Draft Response 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 Offer, the Draft Offer Document and the Draft Response Document do 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 Draft Response 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 Response 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 or the Draft Response 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 Company and the Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

1.3.12. Indicative timetable of the Offer

Dates	**Principal Steps of the Offer**
October 1st, 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
October 1st, 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
October 1st, 2025	- Start of the purchases by the Offeror in accordance with Section 1.3.10 of this Draft Offer Document
October 23, 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
October 23/24, 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

Dates	Principal Steps of the Offer
	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
October 23/24, 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
October 24, 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
October 27, 2025	- Opening of the Offer
November 14, 2025	- Closing of the Offer
November 19, 2025	- Publication of the notice of result of the Offer by the AMF
November 25, 2025	- Settlement-delivery of the semi-centralized Offer by Euronext Paris
December 10, 2025	- Implementation of the Squeeze-Out procedure, if applicable

1.3.13. Reimbursement of brokerage fees

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. INFORMATION AND CONSULTATION OF THE COMPANY'S SOCIAL AND ECONOMIC COMMITTEE (CSE)

The Company's social and economic committee was 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 June 17, 2025.

3. REASONED OPINION OF THE BOARD OF DIRECTORS

3.1. Composition of the Board of Directors

As of the date of the Draft Response Document, the Company's Board of Directors is composed as follows:

- Asis Echaniz, Chair of the Board of Directors,
- Mathieu Lefebvre, Chief Executive Officer,
- Guénaël Prince, Director,
- Anne Lapierre, independent Director and Chair of the Ad Hoc Committee,
- Dominique Gruson, independent Director and member of the Ad Hoc Committee,
- Anne de Bagneux, independent Director and member of the Ad Hoc Committee,
- Patrick Jaslowitzer, Director,
- Noura Loukil, Director,
- Sara Huda, Director,
- Philippe Delpech, Director, and
- Girish Sankar, Observer.

3.2. Board's reasoned opinion on the Offer

According to article 231-19 of the general regulation of the AMF, members of the Board of Directors met on October 1st, 2025, with Asis Echaniz as Chair of the Board of Directors, in order to review the Offer and to issue a reasoned opinion on the benefits and consequences of the Offer for the Company, its shareholders and its employees. All Board members were present in person or by videoconference, or represented.

An extract from the minutes of this meeting dated October 1st, 2025, and containing the reasoned opinion of the Board of Directors is reproduced below:

"*The Chair gives the floor to Mr. Mathieu Lefebvre, Chief Executive Officer of the Company and member of the Board, who reminds that the Board met today, in accordance with the provisions of Article 231-19 of the General Regulation of the Autorité des marchés financiers (the "**AMF**"), to issue a reasoned opinion on the merits of the mandatory simplified tender offer for the Company's shares (the "**Shares**") to be filed by Box BidCo (the "**Offeror**") at a price of EUR 21.55 per Share (the "**Offer Price**") which may be increased (i) by a potential earn-out amount for up to EUR 2.15 per Share (the "**Earn-Out**"), depending on the amount of net amount of U.S. federal income investment tax credits (ITCs) monetized by the Company and any of its subsidiaries (the "**Group**") by 30 June 2028 and/or (ii) as part of an anti-embarrassment mechanism (the "**Potential Price Adjustment**") under the conditions described in the Offer (as defined below) documentation, and on the consequences that the project of simplified tender offer to be filed by the Offeror (the "**Offer**") would have for the Company, its shareholders and its employees, including in the perspective of a squeeze-out if the conditions are met (the "**Squeeze-Out**").*

*The Chief Executive Officer recalls that the EQT investment fund ("**EQT**") sent to the Company a non-binding offer to acquire a majority stake in the Company on February 21, 2025, which the Board welcomed favorably on its meeting of February 26, 2025 (the "**Project**"). Mathieu Lefebvre, Guénaël Prince and Nicolas Paget (the "**Founders**"), the Company, and Holweb then granted EQT an exclusivity period for negotiations on the Project. EQT later revised its non-binding offer on May 22, 2025, and after finalizing Project documents, the Offeror, indirectly controlled by EQT, sent a firm offer to the Company and its main shareholders on June 5, 2025.*

*On the same date, the Offeror and its parent company Box TopCo entered into a put option agreement with the Founders, Holweb S.A.S. ("**Holweb**") and historical shareholders Starquest Capital, Tertium Invest, Noria Invest, Swen Impact Fund for Transition and ALIAD (the "**Selling Historical Shareholders**", together with Holweb and the Founders, the "**Selling Shareholders**") to acquire, through the Block Transaction (as defined below), 14,462,512 Shares representing approximately c. 56.33% of the share capital of the Company at the Offer Price, increased by the potential Earn-Out and/or adjusted under the Potential Price Adjustment.*

*The Chief Executive Officer then referred to the Board of Directors' meeting of June 6, 2025, during which the Board (i) expressed a preliminary favorable opinion subject to the review of the report to be prepared by the independent expert to rule on the fairness of the financial terms of the Offer and (ii) authorized the conclusion between the Company and the Offeror of a tender offer agreement for the purpose of their cooperation in the implementation of the Offer (the "**Tender Offer Agreement**"). On the same day, the Offeror and the Company issued a joint press release announcing that they entered into exclusive negotiations in respect to the Project.*

*On June 24, 2025, following completion of the Company's social and economic committee 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 41.16% of the share capital of the Company at the Offer Price (the "**Block Acquisition**"), which may be increased by the potential Earn-Out and/or the Potential Price Adjustment. In addition, it has also been agreed that 3,892,981 Shares held by the Founders and Holweb, representing approximately 15.16% of the share capital of the Company, were to be contributed to the Offeror or Box TopCo, as applicable (the "**Contributions**" and, together with the Block Acquisition, the "**Block Transaction**"). The Offeror and the Company also entered into the previously authorized Tender Offer Agreement.*

On September 15, 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 September 17, 2025, after the Offeror obtained all relevant regulatory approvals required under the SPA to complete the Block Transaction, i.e., antitrust clearances in the United States of America and foreign direct investment clearance in France, 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), 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.*

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 is 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.

*In accordance with Article 231-13 of the AMF General Regulation, BNP Paribas and Rothschild & Co Martin Maurel acting as presenting banks of the Offer (together the "**Presenting Banks**") will file the Offer as well as the Draft Offer Document (as defined below) with the AMF on behalf of the Offeror.*

In accordance with Article 231-6 of the AMF General Regulation, the Offer would target 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., a maximum of 11,173,634 Shares; and*

- *which may be issued before the closing of the Offer 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 (such 2023 instruments being "out of the money" as each of their respective exercise prices are higher than the Offer Price) granted by the Company (together the "**Exercisable Securities**"), i.e., a maximum of 1,314,346 Shares corresponding to all the vested but not exercised Exercisable Securities,*

i.e., a maximum number of 12,487,980 Shares targeted by the Offer.

It is specified that the Offer would not target:

- *the Treasury Shares;*

- *the Exercisable Securities that will be covered by specific liquidity or indemnification agreements, as applicable, as well as all the Shares that may result from the exercise of such Exercisable Securities; and*

- *(i) the unvested part of the 2023 BSPCE and 2023 Stock-Options together with the 2024 BSPCE and the 2024 Stock-Options (together the "**Unexercisable Securities**") that will be covered by specific liquidity or indemnification agreements, as applicable, as well as (ii) all the Shares that may result from the exercise, when allowed under their respective plans, of such Unexercisable Securities, i.e., a maximum of 911,254 Shares that may result from their exercise (these Shares being legally and technically unavailable cannot be tendered to the Offer),*

*together, the "**Excluded Securities**".*

The Offer, which would be opened for 15 trading days, would be conducted following the simplified procedure through acquisitions on the market and a Euronext Paris semi-centralized offer.

The Offeror has also announced its intention to request the AMF to implement a Squeeze-Out for the Shares not tendered to the Offer by the minority shareholders of the Company to be transferred to the Offeror, if the Shares not tendered to the Offer (excluding Excluded Securities) do not represent more than 10% of the share capital and voting rights of the Company following the Offer.

*The Chief Executive Officer also points out that, in accordance with the provisions of Article 261-1, III of the AMF General Regulation and AMF recommendation 2006-15, the Board, at its meeting of February 26, 2025, set up an ad hoc committee (the "**Ad hoc Committee**") comprising only independents Directors, i.e., Ms. Anne Lapierre as chair, Mr. Dominique Gruson and Ms. Anne de Bagneux, for the purpose of, in particular, (i) recommending to the Board an independent expert to assess the fairness of the financial terms of the Offer and to assist the Ad hoc Committee and the Board in assessing the terms of the Offer, (ii) monitoring the negotiations relating to the Offer as well as the Independent Expert's (as defined below) work, (iii) keeping the Board informed of the progress of these negotiations, and (iv) making a recommendation to the Board on the merits and proposed terms of the contemplated Offer.*

Among the various proposals received from independent experts, the Ad hoc Committee recommended that the Board appoints Finexsi, represented by Mr. Olivier Péronnet, as an independent expert, considering that the firm had the most suitable expertise, resources, and professional reputation for the assignment. The Ad hoc Committee specifically took into account the experience and qualifications of *the individuals of the team assigned to the mission, the availability of the team, as well as the human and material resources dedicated to the mission, as outlined in Finexsi's proposal. Mr. Olivier Péronnet, on behalf of Finexsi, had previously confirmed that the firm was not in a situation of conflict of interest. On the recommendation of the Ad hoc Committee, the Board, at its meeting on March 7, 2025, appointed Finexsi, represented by Olivier Péronnet as independent expert in accordance with Article 261-1, I and II of the AMF General Regulation (the "**Independent Expert**").*

The Chief Executive Officer also recalls that the Independent Expert, the Company's management, the Presenting Banks, and the legal advisers of the Company exchanged on several occasions to provide the Independent Expert with all the information required to draw up its fairness opinion and to monitor the Independent Expert's work.

The Board of Directors notes that the Independent Expert confirmed that he has received all the information required to carry out its fairness opinion.

The Chief Executive Officer further recalls that the Company's social and economic committee was also consulted in accordance with the provisions of articles L. 2312-8 et seq. of the French Labor Code, on the contemplated Block Transaction and Offer and issued a favorable opinion on June 17, 2025.

Prior to today's meeting, the Directors were able to examine the following documents:

- *the draft offer document prepared by the Offeror in accordance with Article 231-18 of the AMF General Regulation (the "**Draft Offer Document**") containing the characteristics of the proposed Offer, in particular the Offeror's reasons and intentions over the twelve (12) upcoming months, as well as a summary of the factors used to assess the Offer Price, which is set out in section 4 of the Draft Offer Document;*

- *the favorable opinion of the Company's social and economic committee on the contemplated Block Transaction and Offer, issued on June 17, 2025;*

- *the draft other information relating to, in particular, the legal, financial, accounting and other characteristics of the Offeror;*

- *the final report of the Independent Expert, which concludes that the financial terms of the Offer, and in particular the Offer Price increased, where applicable, by the Earn-Out, are fair to the Company's shareholders, including in the event of the implementation of the Squeeze-Out;*

- *the draft response document prepared by the Company in accordance with Article 231-19 of the AMF General Regulation, which will be filed with the AMF at the same time as the Offer and the Draft Offer Document and is still to be supplemented by the Board's reasoned opinion on the Offer (the "**Draft Response Document**");*

- *the draft other information relating to, in particular, the legal, financial, accounting and other characteristics of the Company; and*

- *the draft standardized press release relating to the Draft Response Document prepared by the Company pursuant to Article 231-26 of the AMF General Regulation.*

The Board of Directors recalls that, in order to enable it to diligently carry out its duty of analyzing the Offer and issuing a reasoned opinion on this Offer, it was assisted by Lazard Frères SAS acting as financial advisor.

The Chief Executive Officer then gives the floor to Ms. Anne Lapierre (chair of the Ad hoc Committee) who explains that the Ad hoc Committee met 13 times including 8 times with the Independent Expert for the purposes of its mission. The members of the Ad hoc Committee exchanged views with the Independent Expert and the Company's legal counsel during regularly scheduled meetings and informal discussions.

Ms. Anne Lapierre further goes on to state that the Ad hoc Committee was not made aware of any factors that could call into question the proper conduct of the Independent Expert's work.

The Ad hoc Committee participated in working meetings with members of Finexsi, including Mr. Olivier Péronnet, in order to monitor its work in connection with the Offer and to ensure that the Independent Expert had, at any time, all the information necessary to carry out its assignment and was able to conduct its work under satisfactory conditions and within the planned timeframe.

Details of the interactions between the members of the Ad hoc Committee and Finexsi are included in the Independent Expert's report.

Conclusions of the Independent Expert

Anne Lapierre then presents Finexsi (represented by Mr. Olivier Péronnet) work on the valuation of the Offer and the conclusions on the Offer set in Finexsi's final report, which are appended to the Draft Response Document:

"With regard to the Company's shareholders

This Simplified Public Tender Offer, followed, if conditions are met, by a squeeze-out procedure by the Initiator, is being made to all shareholders at an Offer Price of €21.55 per share.

This Offer Price could be increased by an Earn-Out of up to €2.15 per share.

The Offer Price, including any Earn-Out, corresponds to that set out in the share purchase agreement entered into by the Initiator with the Founders, Holweb and the Investors for the Acquisition of the Controlling Interest, which was completed on September 17, 2025. This transaction is a major benchmark, particularly regarding the Investors' disposals, which are not accompanied by any reinvestment.

The Offer Price reflects a premium of 9.1% over the central value of the DCF method, which is the primary method used. This is based on the Management's business plan, which appears to be ambitious. It assumes that this business plan will be executed without any major uncertainties, particularly regarding the anticipated pace of growth in the short and medium term.

In our view, it therefore allows the full value of future developments to be recognized, including for the projects it incorporates, which would require equity increases to be financed on a standalone basis, based on uncertain valuations.

The Offer gives Waga Energy shareholders who so wish immediate access to liquidity, with a premium of 26.8% over the last share price prior to the announcement of the Offer and a premium of 67.1% over the average share price over 60 days.

Regarding the secondary trading comparable method, the Offer Price represents premiums of 235.4% and 4,705.86% over the range of values expressed, bearing in mind that the relevance of the results according to this method should be viewed in context due to the limited comparability of the companies in the sample.

Regarding the comparable transaction method, the Offer Price reflects premiums of between 163% and 225%. As with the trading comparable method, this approach is presented on a secondary basis.

The reference to the target prices published by analysts prior to the announcement of the Offer highlights discounts of between 2% and 28.2% before considering the Earn-Out and would be at the lower end of the target price range after taking into account the Earn-Out. We consider this reference to be secondary, particularly given the level of ambition already reflected in the BP, which we believe to be the most relevant reference.

The Earn-Out provided for in the terms of the Offer, which is not factored into our valuations, allows shareholders who tender their shares to the Offer to benefit from the potential monetization of the ITC for projects eligible for the mechanism, provided that this occurs within the period set for the end of 2028.

With regard to related agreements

The review of agreements that may have a significant influence on the valuation or outcome of the Offer, as presented in the draft information memorandum, namely (i) the Founders' Contribution agreements, (ii) the Managers' reinvestment, (iii) the free share allocation plan, (iv) the shareholders' agreement, and (v) the liquidity agreements, did not reveal any provisions that, in our opinion, would call into question the fairness of the Offer from a financial point of view.

Consequently, as of the date of this report, we are of the opinion that the Offer Price of €21.55 per share, together with the Earn-Out, is fair from a financial point of view for Waga Energy shareholders, including in the event of a squeeze-out procedure."

Conclusions and recommendations of the Ad hoc Committee

Ms. Anne Lapierre then informed the Board of the recommendation of the Ad hoc Committee, which noted the key following points:

- *the listing of the Shares on the regulated market of Euronext Paris does not provide the Group with sufficient resources to finance its development beyond 2026 where the Company will need to deploy substantial capital at pace to accelerate its growth and rapidly scale in key markets, such as North America;*

- *although the Offeror does not anticipate the realization of cost or revenue synergies with the Company following the completion of the Offer, the Offeror appears as a suitable long-term financial shareholder, already among the world leaders in the renewable energies sector, with the global operating capability and access to scale capital necessary to support for the next phase of growth of the Company;*

- *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 June 5, 2025 (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;*

- *the liquidity mechanisms that will be implemented with the holders of BSPCE and Stock-Options ensure fair treatment of all holders of securities in the Company as they are all based* *on the Offer Price or, for relevant 2023 BSPCE and Stock-Options, provide for an equitable indemnity; and*

- *the Company's business plan submitted to the Independent Expert, which has been presented the Board on May 28, 2025 and on September 29, 2025 prior to this decision, reflects the best possible estimate of the Company's forecasts which are consistent with the Company's financial communication to date; there are no other relevant forecast data.*

The Ad hoc Committee also acknowledged:

- *the Offeror's intentions for the next twelve months, particularly with regard to strategy and industrial, commercial, and financial policy, as well as employment policy, and the price assessment elements presented in the Draft Offer Document;*

- *the final report of the Independent Expert, which concludes (i) that the terms of the Offer are fair from a financial point of view, including in the context of a Squeeze-out, and (ii) that the agreements related to the Offer are not likely to prejudice the interests of the Company's shareholders; and*

- *shareholders would benefit, as applicable, from the Earn-Out and the Potential Price Adjustment.*

In light of these elements, the Ad hoc Committee examined the merits of the Offer for the Company, its shareholders, and its employees, and concluded that it was in their respective interests.

Consequently, following its meeting held on September 29, 2025, the Ad hoc Committee recommends that the Board of Directors issues a favorable reasoned opinion on the draft Offer as presented to it.

The Chief Executive Officer proposes that the members of the Board (i) examine the terms of the proposed Offer and (ii) issue a reasoned opinion on the merits of the Offer for the Company, its shareholders, and its employees.

A discussion on the proposed Offer takes place among the members of the Board, in particular on the intentions of the Offeror as set out in the Draft Offer Document and the consequences of the Offer for the Company, its shareholders, and its employees.

In order to avoid any potential conflict of interest and to ensure the quorum and majority required for the validity of this decision, Mathieu Lefebvre, Guénaël Prince, Asis Echaniz, Patrick Jaslowitzer, Noura Loukil, Sara Huda (represented by Asis Echaniz) and Philippe Delpech (represented by Patrick Jaslowitzer) undertake to vote in accordance with the recommendation of the Ad Hoc Committee composed solely of independent Directors, who are not in a situation of conflict of interest with respect to the Offer.

The Board of Directors, upon recommendation of the Ad hoc Committee, after deliberation and unanimously among the members present and represented:

***confirms** having considered the terms of the Offer presented to it, the reasons and intentions of the Offeror, the valuation elements set out in the Draft Offer Document and the report of the Independent Expert,*

***acknowledges** the conclusions of the Independent Expert's report,*

***considers** that the Offer is consistent with the interests of the Company and its employees, in particular since the Offer is not expected to have any particular impact on employment and is in line with the Company's strategy by enabling the Company to benefit from the support of a leading long-term* *shareholder aligned with its development strategy and with the ability to support the Company in the next phase of its development,*

***considers** that the Offer is consistent with the interests of minority shareholders, by enabling them to benefit from immediate liquidity on all the Shares they hold at a significant premium over the relevant stock price averages, and at the same price as that proposed to the Selling Shareholders (including the Earn-Out and Potential Price Adjustment),*

***draws** the shareholders' attention to the fact that lower liquidity may exist on the market after the Offer in the absence of Squeeze-Out,*

***decides** to endorse, in their entirety, the observations, conclusions, and recommendations of the Ad hoc Committee, to issue a favorable reasoned opinion on the proposed Offer as presented to it, and to recommend that the Company's shareholders tender their Shares to the Offer,*

***acknowledges** that the 40,460 Treasury Shares held at the time of the Offer are assimilated to the Shares held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code and are not covered by, and will therefore not be tendered to, the Offer,*

***approves** the Draft Response Document, and*

***authorizes**, as necessary, the Chief Executive Officer of the Company to:*

- *finalize the Draft Response Document, as well as any other document that may be necessary in connection with the Offer, including the other information relating to the legal, financial, accounting and other characteristics of the Company to be filed with the AMF and published in accordance with the provisions of Article 231-28 of the AMF General regulation;*

- *prepare, sign, and file with the AMF all documentation and certificate required in connection with the Offer;*

- *and more generally take all necessary steps and measures to complete the Offer, including entering into and signing, in the name and on behalf of the Company, all transactions and documents necessary for the completion of the Offer, in particular any press releases*".

4. INTENTIONS OF THE DIRECTORS AND OF THE COMPANY WITH RESPECT TO TREASURY SHARES

As of the date of the Draft Response Document, none of the members of the Board of Directors hold any Shares in the Company.

As at the date of this Draft Response Document, the Company holds 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.

On October 1st, 2025, the Board acknowledged that the 40,460 Treasury Shares are not targeted by the Offer and unanimously confirmed, as necessary, that such Shares shall not be tendered to the Offer.

5. AGREEMENTS THAT MAY HAVE A SIGNIFICANT IMPACT ON THE ASSESSMENT OR OUTCOME OF THE OFFER

5.1. Reinvestment of the Founders and other managers

5.1.1. 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 June 5, 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.

5.1.2. Description of the Box TopCo SHA

5.1.2.1. 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.

5.1.2.2. Transfer of shares of Box TopCo

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

- Lock-up period

Certain Box TopCo shares held by EQT Box TopCo S.à r.l., the Founders and the Key Managers 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.* September 17, 2028), other specific shares held by the Founders are subject to lock-up period of ten (10) years.

- 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.

- 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.

- 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.

- 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.

- 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.

5.2. 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.

5.3. Contributions Agreements

On June 24, 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 Response 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.

5.4. Tender Offer Agreement

On June 24, 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:

- 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 1.3.3 and/or the Potential Price Adjustment under the conditions set forth in Section 1.3.4;

- a customary "*no-shop*" undertaking by the Company, prohibiting it from seeking a competing offer until, at the latest, February 28, 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;

- 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 1.3.3);

- an undertaking by the Company to carry out its business activities in the ordinary course;

- an undertaking by the Offeror and the Company to negotiate in good faith the Liquidity Agreements detailed in Section 5.5; and

- more generally, the reciprocal cooperation undertakings customary in the context of the Offer.

5.5. 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 1.3.6), 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.

5.5.1. 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 1.3.6, as of the date of this Draft Response Document and to the knowledge of the Company:

- 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 1.3.3 and/or the Potential Price Adjustment referred to in Section 1.3.4.

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 1.3.3 and/or the Potential Price Adjustment referred to in Section 1.3.4.

5.5.2. 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 1.3.6, as of the date of this Draft Response Document and to the knowledge of the Company:

– 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**").

5.5.3. 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 1.3.6, as of the date of this Draft Response Document and to the knowledge of the Company:

- 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 660,400 2024 BSPCE and/or Stock-Options representing together a total maximum number of 660,400 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.

5.6. Other agreements of which the Offeror is aware

With the exception of the agreements described in this Section 5, there are, to the knowledge of the Company, no other agreements likely to have an impact on the assessment or outcome of the Offer.

6. FACTORS THAT MAY HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

6.1. Shareholding structure of the Company

As of the date of this Draft Response Document, the Company has a share capital of EUR 256,766.06 divided into 25,676,606 Shares having a nominal value of EUR 0.01 each.

6.1.1. Allocation of the Company's share capital and voting rights before the Block Transaction

Prior to the completion of the Block Transaction and to the Company's knowledge, 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)
Mathieu Lefebvre	1,892,948	7.37%	8.72%
Lefebvre Children	167,052	0.65%	0.42%
Nicolas Paget	1,202,100	4.68%	5.53%
Paget Children	117,900	0.46%	0.30%
Guénaël 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.

6.1.2. Allocation of the Company's share capital and voting rights as of the date of the Draft Response Document

As of the date of the Draft Response Document and to the knowledge of the Company, following completion of the Block Transaction, 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%
Free Float	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.

With the exception of the Shares, the Exercisable Securities and the Excluded Securities, 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.

6.2. Agreements between shareholders that the Company has knowledge of and that may result in restricting the transfer of Shares or the exercise of voting rights of the Company

Except for the agreements described in Section 5, the Company is not aware, as of the date of this Draft Response Document, of any agreement in force that could result in restrictions on the transfer of the Shares or the exercise of the related voting rights.

6.3. Statutory restrictions on voting rights and Share transfers or provisions of agreements disclosed to the Company pursuant to Article L. 233-11 of the French Commercial Code

As of the date of the Draft Response Document, the Company has not been informed of any provisions pursuant to Article L. 233-11 of the French Commercial Code.

6.3.1. Restrictions to the transfer of Shares

There are no provisions in the Company's articles of association that restrict the transfer of Shares.

6.3.2. Disclosure requirements for the crossing of thresholds

The legal obligations provided for in Article L. 233-7 of the French Commercial Code are applicable.

In addition, Article 11 of the Company's articles of association provides for an additional disclosure requirement to the Company for any direct or indirect holder of a fraction of the Company's share capital or voting rights equal to 3% or any multiple thereof, within four trading days of such crossing.

In the event of failure to comply with the aforementioned notification obligation, and at the request of one or more shareholders representing at least 5% of the capital or voting rights, recorded in the minutes of the shareholders' meeting, the shares in excess of the fraction that should have been declared will be deprived of voting rights until the expiry of a two-year period following the date on which the notification is rectified.

6.3.3. Double voting right

Pursuant to the provisions of Article 12 of the articles of association, double voting rights automatically apply to fully paid-up Shares registered in the name of the same shareholder for at least two (2) years, in accordance with Article L. 22-10-46 of the French Commercial Code.

The articles of association specify that, in accordance with Article L. 22-10-46 of the French Commercial Code, in case of capital increase by incorporation of reserves, profits or issue premiums, double voting rights are conferred, as from their issue, on registered Shares allocated free of charge to a shareholder in respect of existing Shares for which he or she benefits from this right.

6.4. Direct and indirect shareholdings in the Company's share capital of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

As of the date of this Draft Response Document and to the Company's knowledge, the share capital is distributed as indicated in Section 6.1 above.

The Company has not issued notice of any direct or indirect shareholdings pursuant to Article L. 233-12 of the French Commercial Code.

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 September 22, 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 September 19, 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 September 19, 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 September 19, 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 September 19, 2025, Nicolas Paget informed the AMF that, following completion of the Block Transaction, it 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 September 18, 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 September 9, 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 June 12, 2025, Moneta Asset Management SAS informed the Company that, following acquisitions on the market, its interest in the Company crossed upwards on June 10, 2025 the statutory threshold of 3% of the Company's share capital;

– pursuant to the declarations of threshold crossing dated December 19, 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 November 26, 2024, Mathieu Lefebvre informed the Company that, due to the doubling of the voting rights linked to certain Shares of the Company, its interest in the Company crossed downward on November 26, 2024, the statutory threshold of 9% of the Company's voting rights.

6.5. List and description of holders of any securities of the Company with special control rights

To the Company's knowledge, there are no holders of securities with special control rights other than the double voting rights described in Section 6.3.3 of the Draft Response Document.

6.6. Control mechanisms provided for under any employee share ownership scheme

None.

6.7. Rules governing the appointment and replacement of directors and amendments to the Articles of Association

6.7.1. Rules governing the appointment and replacement of directors

Pursuant to the Company's articles of association, governance of the Company is entrusted to a Board of Directors composed of at least three and no more than fourteen members, appointed by the general meeting of the Shareholders.

The Board of Directors has the power, in the event of a vacancy in one or more members, to appoint replacements by co-option for the remaining duration of the predecessors' term of office and subject to ratification by the next ordinary general meeting.

The number of Directors over the age of seventy (70) must not exceed one third of the Directors in office. When this maximum is exceeded, the oldest Director shall cease to hold office at the end of the following shareholders' meeting.

The term of office of the Directors is of three years. The ordinary general meeting may appoint certain Directors for a shorter term, to enable a staggered reappointment of the members of the Board of Directors. They may be reappointed. A Director's term of office shall expire at the end of the ordinary general meeting called to approve the financial statements for the previous financial year and held in the year in which his or her term of office expires. They may be dismissed at any time by the ordinary general meeting.

The Board of Directors shall elect from among its members a Chair who must be a natural person under the age of 71 year-old, for a term of office not exceeding his term of office as a Director.

6.7.2. Rules applicable to amendments to the articles of association

There are no provisions in the articles of association of the Company that differ from those provided for by applicable laws and regulations with respect to amendments to the articles of association, the extraordinary general meeting of the shareholders thus being the only competent body to adopt such decisions as provided for by law and the articles of association.

6.8. Authority of the Board of Directors, particularly in respect of share issues and buybacks

The Board of Directors determines the orientation of the Company's business and oversees its implementation. Subject to the powers expressly vested in the shareholders' meetings, and within the limits of the corporate purpose, the Board deals with all matters concerning the proper operation of the Company, and settles all matters concerning the Company through its deliberations. The Board of Directors carries out any controls and verifications it deems appropriate.

The duties and attributions of the Board of Directors are described in the Board's internal rules.

In addition to the transactions governed by the law and regulations in force, and in accordance with the Board' internal rules, the following are subject to prior authorization by the Board of Directors, acting by a simple majority of its members present or represented:

1. The approval of the Group's business plan as well as any amendment or update thereof.

2. The approval of the Group's annual budget as well as any amendment or update thereof.

3. The approval of the investment policy and/or business strategy of the Group (the "**Strategic Roadmap**") as well as any amendment or update thereof.

4. Any issuance or repurchase of, shares or securities giving access to the share capital or voting rights of the Company, as well as any delegation of authority granted in view of the foregoing;

5. Any commitment of, or investment by, the Group, exceeding certain thresholds, as set by the Board and updated from time to time;

6. The approval, amendment or termination of any material commercial agreement entered by any Group entity; the materiality of a commercial agreement being assessed on the basis of guidelines set by the Board and updated from time to time in compliance with the Strategic Roadmap;

7. Upon proposal of the Chief Executive Officer, the approval or amendment of any employment contract, the hiring or appointment, the dismissal or removal (or any other form of termination other than resignation), the determination or modification of the remuneration of any consultant, corporate officer, manager or employee of the Group whose gross annual remuneration exceeds €200,000 or its equivalent in another currency;

8. Any acquisition by the Group of any entity or business whose individual value exceeds certain thresholds, as set by the Board and updated from time to time.

9. Any exchange or disposal by the Group of any assets (other than equipment manufactured by the Group) whose individual amount exceeds certain thresholds, as set by the Board and updated from time to time.

10. Any participation (by way of creation or contribution to their creation, by subscription or contributions in cash or in kind, by purchase of shares or other securities and, generally, in any form whatsoever) in any economic interest grouping (GIE), association (other than a professional association), trust, joint venture or de facto partnership.

11. Any decision to take part in a new operational activity which falls outside the scope of activities of the Group (excluding any activity complementary), to the extent not compliant with the Strategic Roadmap, or related to existing activities of the Group and representing a Group consolidated turnover exceeding certain thresholds, as set by the Board and updated from time to time.

12. Any decision to start an existing Group's business activity (i.e. which falls within the scope of activities of the Group) in a non-OECD country, to the extent not compliant with the Group's business plan or business strategy as set out in the Strategic Roadmap, representing (or reasonably expected to represent) a Group consolidated turnover exceeding certain thresholds, as set by the Board and updated from time to time.

13. The incurrence by any Group entity of (i) any limited recourse financing (i.e. project financing) in the ordinary course of business for an amount exceeding certain thresholds, as set by the Board and updated from time to time or (ii) any other borrowings or other debt-financings for an amount exceeding certain thresholds, as set by the Board and updated from time to time.

14. The creation of any encumbrance, pledge, guarantee or other security of any kind which is not related to the aforementioned borrowings or other financing or which is not in the ordinary course of business.

15. The implementation by any Group entity of any profit-sharing or management incentive schemes (including share-based schemes) or collective bargaining agreement as well as any renewal or modifications to existing profit-sharing schemes or collective bargaining agreement.

16. Any wind-up of a Group entity.

17. Any material changes to the Group's core business activities as, including the stopping or materially reducing any Group's core business activity.

18. Any merger, change of legal form, or legal reorganisation involving the Group, except for the incorporation of subsidiaries of the Group.

19. Any decision to (i) change the Company's listing venue, (ii) carry out the Company's initial public offering on another regulated market in addition to Euronext Paris, and (ii) carry out the initial public offering of a subsidiary of the Company on a regulated or organized market. Any proposal to the shareholders' general meeting regarding the change in the tax residence of the Company.

20. Any proposal to the shareholders' general meeting of the Company to implement a distribution of dividends as well as any interim distribution of dividends.

21. Any proposal to the shareholders' general meeting of the Company to amend the Company's bylaws.

The Board shall be kept regularly informed, in particular of the occurrence of any judicial, regulatory or arbitration proceedings of any kind or the conclusion of any transaction agreement involving a risk for the Group in an individual amount exceeding certain thresholds, as set by the Board and updated from time to time, as well as of any significant developments related thereto, it being specified that risks related to litigations arising, where applicable, from the same originating event shall be aggregated for the purpose of assessing this threshold.

In addition to the general powers provided by law and the specific powers provided by the Articles of Association and the Board of Directors' internal rules, the Board of Directors has been granted the following delegations and authorizations by the shareholders' meeting held on June 17, 2025:

Nature of the delegation	**Ceiling** *(nominal amount)*	**Duration**	**Common ceiling**	**Use**
Authorisation to be given to the Board of Directors for the Company to purchase its own shares (15th resolution) This delegation cancels and replaces the 26th resolution of the Combined General Meeting of June 27, 2024.	Maximum number of shares: limit of 10% of the total number of Shares comprising the share capital	18 months	N/A	-
Authorisation to be given to the Board of Directors to reduce the share capital by cancelling shares as part of the authorisation to buy back its own shares (16th resolution) This delegation cancels and replaces the 27th resolution of the Combined General Meeting of June 27, 2024.	Limit of 10% of the share capital per period of 24 months	18 months	N/A	-
Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares and/or any marketable securities, with preferential subscription rights for shareholders (17th resolution) This delegation cancels and replaces the 28th resolution of the Combined General Meeting of June 27, 2024.	Capital increase: €123,988.53 Debt securities: €150,000,000	26 months	Common ceiling for the 17, 18, 19, 20, 21, 22, 23 and 24 th resolutions €123,988.53 (€150,000,000 for debt securities)	-
Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or any marketable securities with cancellation of shareholders' preferential subscription rights and offering to the public (separately from the offers referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code) (18th resolution) This delegation cancels and replaces the 29th resolution of the Combined General Meeting of June 27, 2024.	Capital increase: €74,393.12 Debt securities: €150,000,000	26 months	Common ceiling for the 17, 18, 19, 20, 21, 22, 23 and 24 th resolutions €123,988.53 (€150,000,000 for debt securities)	-

Nature of the delegation	Ceiling *(nominal amount)*	Duration	Common ceiling	Use
Delegation of authority to be granted to the Board of Directors with a view to increasing the share capital by issuing ordinary shares and/or any marketable securities, with cancellation of shareholders' preferential subscription rights in the context of a public offering for qualified investors or a limited circle of investors referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (19th resolution) This delegation cancels and replaces the 30th resolution of the Combined General Meeting of June 27, 2024.	Capital increase: €74,393.12 (within the limit of 30% of the Company's share capital per 12-month period) Debt securities: €150,000,000	26 months	Common ceiling for the 17, 18, 19, 20, 21, 22, 23 and 24 th resolutions €123,988.53 (€150,000,000 for debt securities)	-
Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (20th resolution) This delegation cancels and replaces the 31st resolution of the Combined General Meeting of June 27, 2024.	15% of the initial issue	26 months	Common ceiling for the 17, 18, 19, 20, 21, 22, 23 and 24 th resolutions €123,988.53	-
Delegation of authority to be granted to the Board of Directors for the purpose of approving the issue of ordinary shares or marketable securities giving access to ordinary shares to be issued by the Company immediately or in the future, with cancellation of shareholders' preferential subscription rights in favour of certain categories of beneficiaries (21st resolution) This delegation cancels and replaces the 33rd resolution of the Combined General Meeting of June 27, 2024.	Capital increase: €74,393.12 Debt securities: €150,000,000	18 months	Common ceiling for the 17, 18, 19, 20, 21, 22, 23 and 24 th resolutions €123,988.53 (€150,000,000 for debt securities)	-
Delegation of authority to be granted to the Board of Directors for the purpose of approving the issue of ordinary shares or marketable securities giving access to ordinary shares to be issued by the Company immediately or in the	Capital increase: €74,393.12 Debt securities: €150,000,000	18 months	Common ceiling for the 17, 18, 19, 20, 21, 22, 23 and 24 th resolutions €123,988.53 (€150,000,000 for debt securities)	-

Nature of the delegation	**Ceiling** *(nominal amount)*	**Duration**	**Common ceiling**	**Use**
future, with cancellation of shareholders' preferential subscription rights in favor of one or more specifically designated persons – delegation to the board of directors of the power to designate them (22nd resolution)				
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and marketable securities giving access to the Company's share capital, in the event of a public offer including an exchange component initiated by the Company (23rd resolution) This delegation cancels and replaces the 34th resolution of the Combined General Meeting of June 27, 2024.	Capital increase: €74,393.12 Debt securities: €150,000,000	26 months	Common ceiling for the 17, 18, 19, 20, 21, 22, 23 and 24 th resolutions €123,988.53 (€150,000,000 for debt securities)	-
Delegation of authority to be granted to the Board of Directors for the purpose of deciding on the issue of ordinary shares of the Company or marketable securities giving access by any means, immediately and/or in the future, to ordinary shares of the Company to remunerate contributions in kind of equity securities or marketable securities giving access to the capital of third-party companies outside of a public exchange offer (24th resolution) This delegation cancels and replaces the 35th resolution of the Combined General Meeting of June 27, 2024.	Within the limit of 20% of the share capital Debt securities: €150,000,000	26 months	Common ceiling for the 17, 18, 19, 20, 21, 22, 23 and 24 th resolutions €123,988.53 (€150,000,000 for debt securities)	-
Delegation of authority to be granted to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or other (26th resolution) This delegation cancels and replaces the 37th resolution of the Combined General Meeting of June 27, 2024.	Capital increase: €74,393.12	26 months	N/A	-
Delegation of authority to be granted to the Board of Directors for the purpose of	1,239,885 shares with a par value of €0.01	18 months	Common ceiling for the 27th, 28th and 29th resolutions	-

Nature of the delegation	Ceiling *(nominal amount)*	Duration	Common ceiling	Use
issuing and allocating share subscription warrants - BSA - for the benefit of (i) members and non-voting members of the Company's Board of Directors in office at the date of the allocation of warrants who are not employees or executives of the Company or one of its subsidiaries, or (ii) persons bound by a service or consultancy contract to the Company or one of its subsidiaries, or (iii) members of any committee set up or to be set up by the Board of Directors who are not employees or executives of the Company or one of its subsidiaries (27th resolution) This delegation cancels and replaces the 38th resolution of the Combined General Meeting of June 27, 2024.			1,239,885 shares with a par value of €0.01	
Authorisation to be given to the Board of Directors to grant options to subscribe for or purchase shares in the Company, in accordance with the provisions of Articles L.225- 177 et seq. of the French Commercial Code (28th resolution) This delegation cancels and replaces the 39th resolution of the Combined General Meeting of June 27, 2024.	1,239,885 shares with a par value of €0.01	38 months	Common ceiling for the 27th, 28th and 29th resolutions 1,239,885 shares with a par value of €0.01	-
Authorisation to be given to the Board of Directors to allocate free shares, either existing or to be issued, in accordance with the provisions of Articles L.225- 197-1 et seq. of the French Commercial Code (29th resolution) This delegation cancels and replaces the 40th resolution of the Combined General Meeting of June 27, 2024.	1,239,885 shares with a par value of €0.01	38 months	Common ceiling for the 27th, 28th and 29th resolutions 1,239,885 shares with a par value of €0.01	-

6.9. Agreements entered into by the Company that would be amended or terminated in the event of a change of control of the Company

To the knowledge of the Company, no significant agreements entered into by the Company will be terminated as a result of the Offer. The Offer will not result in a change of control at the level of the

Company to the extent that, on the date of filing of this Draft Response Document, the Company is already controlled by the Offeror following completion of the Block Transaction.

6.10. Agreements providing for indemnities for members of the Board of Directors or employees, if they resign or are dismissed without just cause, or if their employment terminated as a result of a takeover bid or public exchange offer

In order to protect the Group's interests and its development in a highly specialized sector, the Chief Executive Officer and the Deputy Chief Executive Officer of the Company are subject, in the event of departure, to a non-compete undertaking for a period of 24 months. In application of this non-compete undertaking, the Chief Executive Officer and the Deputy Chief Executive Officer would each be entitled to a non-compete indemnity corresponding to 30% of the average compensation paid over the past 12 months.

To the Company's knowledge, there are no other specific agreements providing for indemnities for the Chief Executive Officer, the Deputy Chief Executive Officer or the Company's employees in the event of resignation or termination as a result of a public tender offer.

7. INDEPENDENT EXPERT'S REPORT

In accordance with Article 261-1, I, 2°, 4° and II of the general regulation of the AMF, Finexsi, represented by Mr. Olivier Péronnet, has been appointed by the Board of Directors on recommendation of the Ad Hoc Committee as Independent Expert on February 11, 2024, in order to draw up a report enabling the assessment of the fairness of the Offer's financial terms, including the Earn-Out.

This report, dated October 1st, 2025, is reproduced in its entirety in Appendix 1 and forms an integral part of the Draft Response Document.

8. TERMS AND CONDITIONS OF ACCESSIBILITY TO OTHER INFORMATION REGARDING THE COMPANY

The other information relating to notably the legal, financial and accounting characteristics of the Company will be filed with the AMF by no later than the day preceding the opening of the Offer. Pursuant to Article 231-28 of the AMF General Regulation, such information will be 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) on the day preceding the opening of the Offer and may be obtained free of charge from the registered office of the Company, 5 avenue Raymond Chanas, 38320 Eybens, France.

A press release will be issued to inform the public of the arrangements for making this information available.

9. PERSONS RESPONSIBLE FOR THE DRAFT RESPONSE DOCUMENT

"*In accordance with article 231-19 of the AMF's general regulation, to my knowledge, the information contained in this Draft Response Document is true and accurate and contains no omission likely to affect its import.*"

Waga Energy SA,
Represented by M. Mathieu LEFEBVRE,
Chief Executive Officer.

APPENDIX 1

INDEPENDENT EXPERT'S REPORT

Free translation of the original « Attestation d'équité - Offre Publique d'Achat Simplifiée initiée par Box BidCo SAS visant les titres de Waga Energy éventuellement suivie d'un Retrait Obligatoire » issued by the Independent Expert, dated October 1, 2025.

In the event of any discrepancies in translation or interpretation, the French version should prevail.

Fairness opinion

Simplified Public Tender Offer initiated by Box BidCo SAS for Waga Energy securities, potentially followed by a squeeze-out procedure

1 october 2025

FINEXSI - EXPERT & CONSEIL FINANCIER
Société de Commissariat aux comptes
Société d'expertise comptable inscrite au tableau de Paris Ile-de-France
Membre de l'organisation A.T.H.
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14, rue de Bassano
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Tel.: 01 43 18 42 42
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Summary

1 Presentation of the Transaction

1.1 Context and terms of the Transaction

Waga Energy (the "**Company**" or the "**Group**") is a specialist in France and on the international stage in the production of biomethane from biogas produced at waste storage sites ("**landfill gas**").

The Company's shares have been listed on Euronext Paris Compartment B (ISIN code: FR0012532810) since October 27, 2021.

On February 21, 2025, the Company received a non-binding offer from the EQT Partners fund indicating its interest in acquiring 100% of the Company's shares.

In a joint press release dated June 6, 2025, the Company announced that international investment firm EQT was considering, through a dedicated investment vehicle:

(i) acquiring a majority stake at a price of €21.55 per share (the "**Initial Price**"), plus potentially additional consideration of up to €2.15 per share determined based on the total amount of U.S. federal investment tax credits that could be monetized by Waga Energy in connection with certain of its projects developed in the United States (the "**Earn-Out**"), then

(ii) the filing with the French Financial Markets Authority (Autorité des Marchés Financiers, "**AMF**") of a simplified public tender offer on the remaining shares of Waga Energy at the same Initial Price (the "**Offer Price**"), plus the potential Earn-Out, with the intention of implementing a squeeze-out procedure if the legislative and regulatory conditions are met (the "**Offer**" or the "**Transaction**").

In a joint press release dated September 18, 2025, EQT confirmed that it had finalized the acquisition, through its special purpose vehicle Box BidCo SAS ("**Box BidCo**" or the "**Initiator**"), of a majority stake in Waga Energy from its founders and several historical shareholders. As of the date of filing of the draft information memorandum, Box Bidco[1] holds 14,462,512 Waga Energy shares, representing 56.33% [2] of the Company's share capital, following the preliminary transactions described below:

- Exercise of all BSPCEs[3] held by Mathieu Lefebvre, Guénaël Prince and Nicolas Paget (the "**Founders**"), representing 260,000 BSPCEs from the 2019 plan ("**2019 BSPCEs**") and 550,000 BSPCEs from the 2021 plan ("**2021 BSPCEs**");
- Sale by the Founders[4] and their children, Holweb[5], and the Investors[6] (collectively, the "**Sellers**") of 10,569,531 Waga Energy shares to Box BidCo for a total price of €227,773,393.05 or €21.55 per share, which may be subject to the Earn-Out ("**Initial Sale**");

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1 Owned by Box TopCo, and indirectly controlled by EQT

2 Excluding 40,460 shares held by Waga Energy itself

3 BSPCEs (« ***Bons de Souscription de Parts de Créateur d'Entreprise*** ») are financial instruments that enable employees and executives to participate in the development of their company. They are allocated as warrants to purchase company shares at a price set on the day of the allocation

4 Mathieu Lefebvre, Guénaël Prince, and Nicolas Paget

5 Mathieu Lefebvre's personal holding company

6 Air Liquide Investissements d'Avenir et de Démonstration (ALIAD), Noria Invest Srl, FCPI Tertium Croissance, FCPI Starquest Puissance 5, Starquest Impact & Performance, E Sale Maris, Vol-V Impulsion, Swen Impact Fund For Transition

- Contribution in kind by the Founders of 2,971,802 shares held in Waga Energy to Box TopCo, at the Initial Price, remunerated in ordinary shares issued by Box TopCo for a value corresponding to the Initial Price (“**Founders’ Contribution**”);
- The shares contributed to Box TopCo as part of the Founders’ Contribution were then contributed for the same unit values to Box BidCo;
- Contribution in kind by Holweb SAS of 921,179 shares held in Waga Energy to Box Bidco at the Initial Price, remunerated in ordinary shares issued by the Initiator for the same value (“**Holweb Contribution 1**”);
- Contribution in kind by Holweb SAS of 921,179 shares held in Box BidCo to Box TopCo, at the Initial Price, remunerated in ordinary shares issued by Box TopCo for the same value (“**Holweb Contribution 2**”).

All the transactions prior to the Offer described above constitute the **Acquisition of the Controlling Interest** and are analysed in detail in section §8 in our report.

As a result of the transactions mentioned above, the Initiator holds 56.48% of the Company’s share capital (including treasury shares) as of the date of the draft information memorandum.

The Offer covers all existing and future shares that are not held, directly or indirectly, by the Initiator, i.e.

(i) 11,173,634 outstanding shares (excluding 40,460 treasury shares);

(ii) A maximum of 1,314,346 shares that could be issued before the closing of the Offer following the exercise of the 2019 BSPCEs, 2021 BSPCEs, 2021 Stock Options, and the vested portion of the 2023 BSPCEs and 2023 Stock Options.

The BSPCEs and Stock Options currently being acquired are also subject to a liquidity agreement (“**Liquidity Agreement**”), which is analysed in the section entitled §8.4 in our report.

The Offer will be followed by a squeeze-out procedure targeting shares not tendered to the Offer, if the conditions are met at the end of the Offer.

The Initial Price of the Acquisition of the Controlling Interest could potentially be increased by a price adjustment mechanism (the “**Potential Price Adjustment**”), independent of the Earn-Out, in the event of a difference between the Initial Price and the consideration actually paid in cash in the context of the Offer, the squeeze-out procedure, the filing of any other voluntary public offer or a subsequent public withdrawal offer. The Potential Price Adjustment would also apply to the Offer.

1.2 Engagement of Finexsi Expert & Conseil Financier

As part of the Public Tender Offer project, on March 7, 2025, the Board of Directors of Waga Energy, on the recommendation of the Ad Hoc Committee, composed of three independent members (the “***Ad Hoc* Committee**”), appointed Finexsi Expert & Conseil Financier (“**Finexsi**”) as an independent financial expert responsible for assessing the fairness of the financial terms of the Offer to Waga Energy shareholders, including in the context of a possible squeeze-out.

This appointment was made based on Articles 261-1-I 1°, 2° and 4°, and 261-1-II of the AMF General Regulation.

To carry out our engagement, we used public documents and reviewed a set of accounting and financial information (financial statements, press releases, etc.) that was published or provided to us by Waga Energy and its advisors. These documents and information were considered accurate and complete and were not subject to specific verification. We did not seek to validate the historical and forecast data used, but only to verify its plausibility and consistency. This engagment did not involve auditing the financial statements, contracts, litigation, or any other documents provided to us for the purposes of the assignment.

We cannot be held liable for the accuracy or completeness of the information gathered during our engagement.

During our engagement, we were not approached by any minority shareholders.

1.3 Statement of independence

Based on the information brought to our attention, we confirm that Finexsi and its partners:

- Are independent within the meaning of Articles 261-1 et seq. of the AMF General Regulation, and are therefore able to issue the statement of independence provided for in Article 261-4 of the said General Regulation, and are not involved in any of the conflicts of interest referred to in Article 1 of AMF Instruction 2006-08 on independent expert appraisals;
- Have permanent access to the human and material resources necessary to carry out their mission, as well as sufficient insurance or financial resources in relation to the potential risks associated with this engagement;
- Are members of the *Association Professionnelle des Experts Indépendants* (APEI), an association recognized by the AMF pursuant to Articles 263-1 et seq. of its General Regulation.

Finexsi certifies that it has no known past, present, or future links with the persons involved in the Offer and their advisors that could affect its independence and the objectivity of its judgment in the context of this assignment.

1.4 Work performed

We present below the main procedures (the detailed content of which is set out in the Appendix) that were carried out by Finexsi in assessing the fairness of the terms of the Offer. In accordance with the provisions of the AMF General Regulation referred to above and its implementing instruction No. 2006-08 on independent expert appraisals, as well as AMF Recommendation 2006-15, these include:

- A detailed review of the proposed Transaction, its terms and conditions, and its specific context;
- An examination of Waga Energy's historical financial performance;
- An analysis of the risks and opportunities identified for Waga Energy that could affect its valuation, a summary of which is presented in a SWOT matrix;
- The determination and implementation of a multi-criteria valuation approach for Waga Energy, including:

  - A reasoned choice of valuation criteria (excluded/selected);
  - An analysis of public information, including a review of analyst reports on Waga Energy shares;
  - An analysis of stock price movements over a relevant period;
  - A review of previous transactions involving Waga Energy's capital;
  - A detailed analysis of historical accounts and the business plan with operational management (the "**Management**"), including the identification of key assumptions and an assessment of their relevance, to support the use of a discounted cash flow (**DCF**) model using the relevant discount rate;
  - Sensitivity tests on the structural assumptions considered;
  - The identification and analysis of trading and transaction comparables and use of available information on them.
- On this basis, an examination of how the Offer Price compares to the results of the various valuation criteria used;
- A critical and independent analysis of the valuation report prepared by the institutions presenting the Offer, BNP Paribas and Rothschild & Co (the "**Presenting Institutions**");
- An analysis of agreements and related transactions that could have a significant impact on the Offer Price;
- Reports on our work to the *ad hoc* committee responsible for supervising the progress of our work;
- A report in the form of a fairness opinion for the Company's Board of Directors, setting out the valuation of Waga Energy shares and our opinion on the fairness of the Offer Price.

We have reviewed the legal documentation made available to us, strictly within the limits and for the sole purpose of gathering information relevant to our assignment.

With respect to comparable valuation methods (transaction and trading comparables), we studied publicly available information on comparable companies and transactions from our financial databases.

We also consulted with members of Waga Energy's Ad Hoc Committee.

An independent review was conducted by Mr. Lucas Robin, Partner at Finexsi, and Mr. Daniel Beaumont, Senior Advisor, who were not otherwise involved in the engagement.

2 Presentation of Waga Energy

Waga Energy is a public limited company with a Board of Directors, whose registered office is located at 5, Avenue Raymond Chanas, 38320 Eybens, France, and registered with the Grenoble Trade and Companies Register under number 809 233 471.

The Company's securities are listed on Euronext Paris Compartment B (ISIN code FR0012532810).

Waga Energy has a twelve-month fiscal year ending on December 31 of each year.

2.1 Presentation of the shareholding structure

As of September 17, 2025, Waga Energy's share capital amounted to €256,766.06, divided into 25,676,606 shares with a par value of €0.01 each, all of the same class and fully paid up.

The breakdown of Waga Energy's shareholding and voting rights as of September 17, 2025 is presented below, it being specified that the Acquisition of the Controlling Interest was completed on that date.

Table 1 - Shareholding structure as of September 17, 2025

Shareholder	Shareholding		Voting rights	
	Shares	%	Number	%
BoxBidCo	14,462,512	56.3 %	14,462,512	53.1 %
Les Saules	1,529,654	6.0 %	3,059,308	11.2 %
Self-detention	40,460	0.2 %	-	
Floating	9,643,980	37.6 %	9,710,955	35.7 %
Total	**25,676,606**	**100.0 %**	**27,232,775**	**100.0 %**

Source: Company

Treasury shares are not entitled to voting rights at general meetings.

The free float portion of Waga Energy's share capital is 37.6%.

2.2 Dilutive instruments

Waga Energy has set up several plans to allocate BSPCEs and stock options (hereinafter "**Stock Options**"), the details of which are as follows:

Table 2 - Summary of BSPCEs and stock options outstanding as of September 17, 2025

Per unit	Dilutive instruments outstanding	Strike price
BSPCE 2019	378,800	3.18
BSPCE 2021	531,400	10.00
Options 2021.1	110,000	10.00
Options 2021.2	85,000	10.00
BSPCE 2023	290,500	27.54
Options 2023	139,500	27.54
BSPCE 2023.2	15,000	27.39
Options 2023.2	-	27.39
Options 2023.3	25,000	27.39
BSPCE 2024.1	70,000	16.22
Options 2024.1	139,200	15.58
BSPCE 2024.2.1	24,000	15.58
BSPCE 2024.2.2	427,200	15.58
Total	**2,235,600**	

Source: Company

- The 2019 BSPCE plan covers an initial total of 1,000,000 shares that may be subscribed for or purchased, is effective as of December 18, 2021, and expires on December 18, 2029. It is expected that one-fourth will be exercisable from December 18, 2021, with 1/24th vesting with each continued month of presence during the following 24 months at a subscription price of €3.1842 per share.
- The 2021 BSPCE plan covers an initial total of 1,250,000 shares that may be subscribed for or purchased, including 600,000 for corporate officers, effective from July 1, 2023, and expiring on June 30, 2031. It is expected that one-fourth will be exercisable from July 1, 2023, with 1/24th vesting with each continued month of presence during the following 24 months at a subscription price of €10.00 per share.

The Acquisition of the Controlling Interest is a transaction that will accelerate the exercise schedule for the 2019 and 2021 BSPCEs in accordance with the provisions of these plans. The acceleration was approved by the Board of Directors on September 15, 2025, which also decided to extend the exercise period for the BSPCEs to allow their holders to exercise the BSPCEs they hold no later than the business day preceding the opening date of the tender offer.

- The 2023 and 2023.2 BSPCE plans cover a total of 349,000 shares that may be subscribed for or purchased, effective as of January 24, 2025, and June 29, 2025, respectively, and expiring on January 24, 2033, and June 29, 2033, respectively. It is expected that one-fourth will be exercisable from January 24, 2025, for the 2023 plan and from June 29, 2025, for the 2023.2 plan, with 1/24th vesting with each continued month of presence during the following 24 months at subscription prices of €27.54 per share for the 2023 plan and €27.39 per share for the 2023.2 plan.

The exercise price of the 2023 BSPCEs is higher than the Offer Price and is therefore "out of the money." As part of the Offer, a Waiver of the 2023 BSPCEs is considered in exchange for compensation (see §8.4.2).

- BSPCE plans 2024.1, 2024.2.1 and 2024.2.2 relate to a total of 530,800 shares that may be subscribed or purchased, effective as of April 26, 2026, April 30, 2027, and September 27, 2026, respectively, and expiring on April 26, 2034, September 27, 2034, and September 27, 2034, respectively. It is expected that one-fourth will be exercisable from April 26, 2026, for the 2024.1 plan, April 30, 2027, for 2024.2.1 plan, and September 27, 2026, for the 2024.2.2 plan, with 1/24th vesting with each continued month of presence during the following 24 months at subscription prices of €16.22 per share for the 2024.1 plan and €15.58 per share for the 2024.2.1 and 2024.2.2 plans.

As part of the Offer, it is planned to offer holders of 2024 BSPCEs the opportunity to enter into sale and purchase agreements enabling them to sell their shares in the Company obtained through the exercise of their 2024 BSPCEs when these become exercisable (see §8.4.3).

The main terms and conditions of the stock option plans implemented by the Company are presented below:

- Plans 2021.1 and 2021.2, covering a total of 215,000 shares that may be subscribed for or purchased, are effective from July 1, 2023, and expire on June 30, 2031. It is expected that one-fourth will be exercisable from July 1, 2023, with 1/24th vesting with each continued month of presence during the following 24 months at a subscription price of €10.00 per share.

The Acquisition of the Controlling Interest is a transaction that will accelerate the exercise schedule for Stock Options 2021.1 and 2021.2. The acceleration was approved by the Board of Directors on September 15, 2025, which also decided to extend the exercise period for stock options to allow their holders to exercise the stock options they hold no later than the business day preceding the opening date of the tender offer.

- Plans 2023, 2023.2 and 2023.3, covering a total of 219,000 shares that may be subscribed for or purchased, are effective from January 24, 2025, June 29, 2025, and July 20, 2025, respectively, and expire on January 24, 2033, June 29, 2033, and July 20, 2033, respectively. It is expected that one-fourth will be exercisable from January 24, 2025, for the 2023 plan, June 29, 2025, for the 2023.2 plan, and July 20, 2025, for the 2023.3 plan, with 1/24th vesting with each continued month of presence during the following 24 months at subscription prices of €27.54 per share for the 2023 plan and €27.39 per share for the 2023.2 and 2023.3 plans.

The exercise price of the 2023 Stock Options is higher than the Offer Price and is therefore “out of the money.” As part of the Offer, a Waiver of the 2023 Stock Options is considered in exchange for compensation (see §8.4.2).

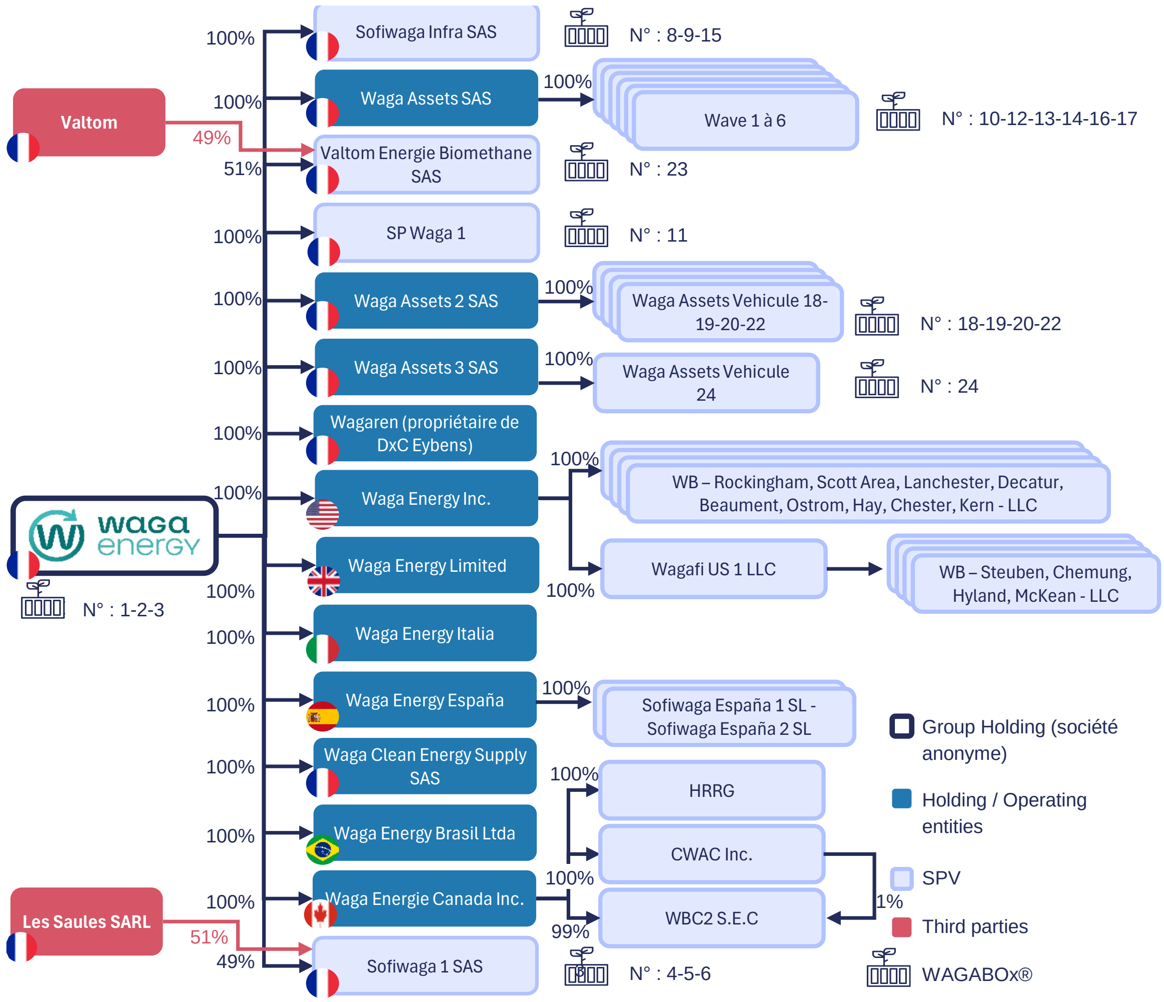
- The 2024 plan, covering a total of 139,200 shares that may be subscribed for or purchased, is effective from September 27, 2026, and expires on September 27, 2034. It is expected that one-fourth will be exercisable from September 27, 2026, with 1/24th vesting with each continued month of presence during the following 24 months at a subscription price of €15.58 per share.

As part of the Offer, it is planned to offer holders of 2024 Stock Options the opportunity to enter into sale and purchase agreements enabling them to sell their shares in the Company obtained through the exercise of their 2024 Stock Options when these become exercisable (see §8.4.3).

2.3 Waga Energy organizational chart

The simplified legal organization chart of the Group as of February 2025 is presented below:

Figure 1 - Organizational chart of Waga Energy SA at the end of February 2025

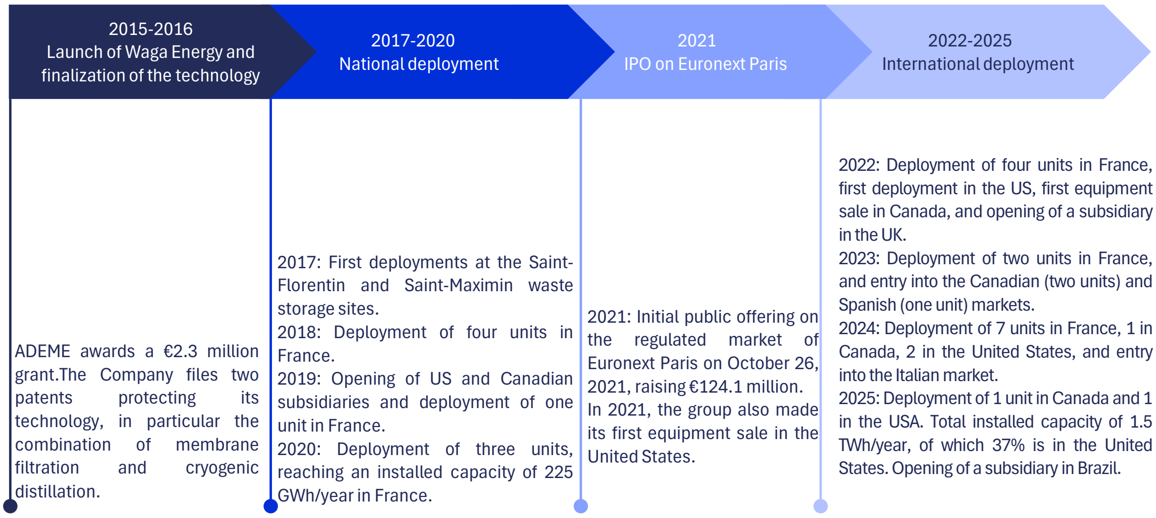


Source: Company

In the first half of 2025, nine new companies were created, including one in France, four in Canada, two in Italy, a financing holding company in the United States, and the first subsidiary in Brazil.

2.4 History

Figure 2 - History of the Company since its creation



Source: Company

Creation of the Company

The concept behind Waga Energy was born in 2007 within the Air Liquide group, as part of a working group on gas purification at waste storage sites, led in particular by Mathieu Lefebvre. In 2010, Nicolas Paget and Guénaël Prince joined the group. Their innovation is notably based on the combination of membrane filtration and cryogenic distillation, technologies that Air Liquide has mastered for several decades.

In 2015, Mathieu Lefebvre, Guénaël Prince, and Nicolas Paget left Air Liquide to found Waga Energy. Air Liquide supported the initiative by acquiring a minority stake through its subsidiary Air Liquide Venture Capital (Aliad) during the first round of fundraising in June 2015 and remains Waga Energy's largest industrial shareholder to this day.

Technology patenting and intellectual property

Until June 2024, Waga Energy benefited from a licensing agreement on Air Liquide's intellectual property developed before 2015, for use in the field of recovery and use of biogas produced from waste storage and any other energy gas. Having developed and patented its own technologies, which led to the creation of the WAGABOX® unit and enabled it to no longer depend on the intellectual property registered by Air Liquide, this agreement was terminated in June 2024.

The WAGABOX® process is protected by five patents held by the Group, including two major patents filed in 2015 and 2016, which protect the coupling of membrane filtration and cryogenic distillation. These patents have been obtained in several strategic regions (Europe, the United States, Canada, and certain Latin American countries) and are currently being extended worldwide, particularly in countries where the Group plans to expand.

Operational deployment

The first WAGABOX® operational unit was commissioned in February 2017 at the Saint-Florentin waste storage site (Yonne).

The Company was listed on Euronext Paris in October 2021. This operation enabled the Company to raise €124 million, allowing it to accelerate its investments and operational deployment, particularly internationally. In this context, several subsidiaries were opened (after Canada and the United States in 2019, Spain in 2021, Italy and the United Kingdom in June 2022, and most recently Brazil in January 2025).

The Group expanded its international presence by opening subsidiaries in the United Kingdom in June 2022 and Brazil in January 2025.

As of June 30, 2025, the Group operates 23 units in France (22 owned), with an installed production capacity of 640 GWh/year, in addition to three units under construction (additional installed capacity of 84 GWh/year). At the same time, the Company operates 8 units in Spain, Canada, and the United States, with an additional 16 units under construction in Italy, Canada, and the United States.

The Group is actively pursuing its development and expansion, particularly in the Americas (United States and Latin America).

2.5 Presentation of Waga Energy's activities and strategy

Waga Energy (EPA: WAGA) is a company specializing in the production of biomethane from gas emitted by waste storage sites, also known as "landfill gas." The Group uses a patented technology, WAGABOX®, which purifies the raw biogas emitted spontaneously by waste to produce biomethane. The latter, as a renewable substitute for fossil natural gas, is injected directly into distribution networks to supply households and businesses.

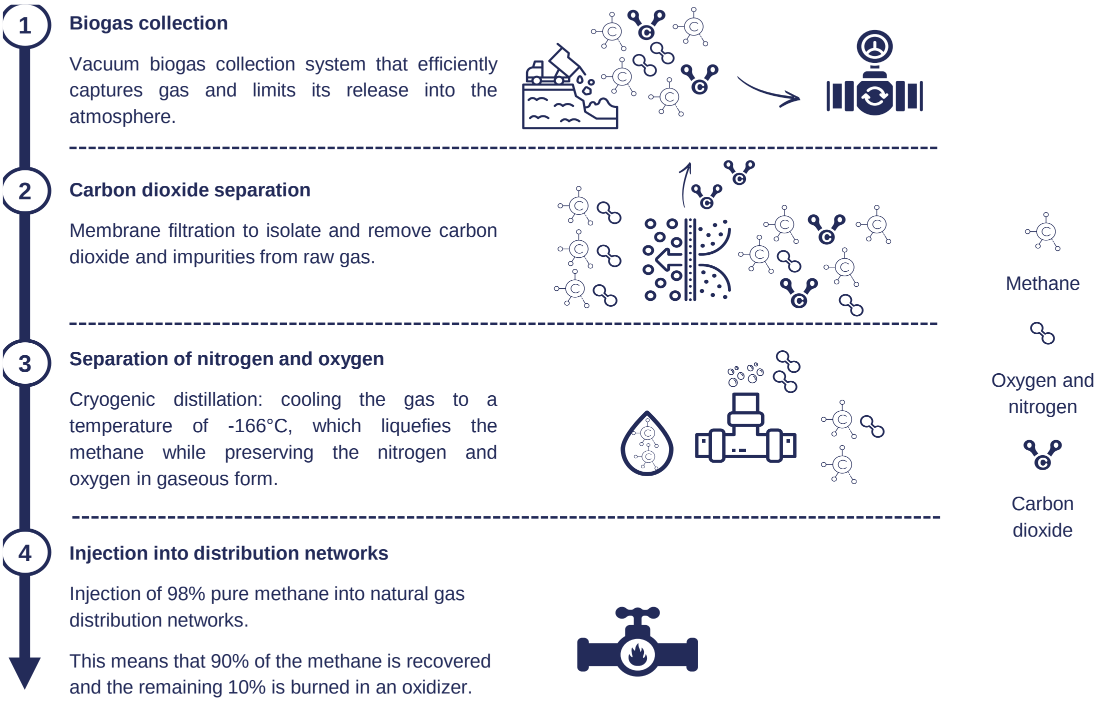
2.5.1 WAGABOX® technology

The patented WAGABOX® technology is based on the combination of membrane filtration (CO_2 separation) and cryogenic distillation (nitrogen and oxygen separation). This innovative process produces high-quality biomethane (with a methane concentration of over 98%), which can be injected into gas networks[7].

While the membrane filtration process is similar to that used by other biogas producers, cryogenic distillation is a major innovation. It cools the gas to -166°C to liquefy the methane while keeping the nitrogen and oxygen in a gaseous state and to distil the methane to increase its purity beyond the minimum concentration required for injection.

[7] Injection criteria for gas network operators incorporating a minimum methane concentration of approximately 97%.

Figure 3 - Presentation of the methane purification process using WAGABOX®



Source: Company URD

WAGABOX® technology offers a constant efficiency of 90%[8] , adapting to variations in flow rate and composition of the raw gas, up to a concentration of 30% air (nitrogen and oxygen).

This ability to maintain a constant efficiency of 90% for biomethane that is +98% pure is the competitive advantage that sets WAGABOX® technology apart from competing solutions (see §3.1.3), enabling it to target the small and medium-sized landfill market in addition to large landfills.

2.5.2 The business model

Waga Energy deploys WAGABOX® technology as a developer-investor-operator through long-term contracts between (i) operators of non-hazardous waste storage facilities (ISDND), (ii) biomethane buyers (usually energy companies), and (iii) the Group itself:

- The Group finances the construction, operation, and maintenance of WAGABOX® units under biogas purchase agreements signed with landfill site operators; a WAGABOX® unit typically follows the following life cycle:
  - First, project development and financing (6 to 36 months): *(i)* analysis of landfill gas quality and volumes and feasibility studies ("**Phase 1**"), *(ii)* negotiation of Gas Rights and biomethane resale contracts with off-takers ("**Phase 2**"), *(iii)* engineering studies and building permit applications ("**Phase 3**"), and *(iv)* creation of the SPV (Special Purpose Vehicle), a dedicated legal entity that will carry out the project, including its financing;

[8] Extraction rate of methane contained in raw gas.

    - Second, construction and commissioning (12 to 24 months): *(i)* construction and pre-assembly of a WAGABOX® unit, *(ii)* on-site construction (connection to electricity and gas networks, civil engineering works, etc.), and *(iii)* on-site commissioning of the WAGABOX® unit;
    - Finally, the sale of biomethane, and operation and maintenance (10 to 20 years), which we detail below.

- Business model 1 (default) – Direct sale of biomethane:
    - The Group acts as principal by reselling biomethane production directly to energy companies or private buyers (or "***off-takers***");
    - The Group redistributes part of the proceeds from the sale to the site operator in the form of a monthly fee defined in the contract and based on the revenue generated by the Company;
    - The conditions for marketing biomethane vary from one region to another:
        - Feed-in Tariffs ("**FIT**"): Tariffs guaranteed by public authorities for periods of 10 to 20 years, indexed to inflation and various economic indices;
        - Biomethane Purchase Agreements (BPAs): Private contracts concluded with private players for periods of 10 to 20 years (similar to PPAs used in renewable electricity projects), covering the delivery of a specified volume of biomethane at a contractually defined price indexed to inflation and various economic indices. The Group favors the use of BPAs, as they enable it to reduce its dependence on public subsidies and increase its revenues.

    The commercial terms ensure the Group receives recurring and predictable revenues over time.

- Business model 2 – Purification services:

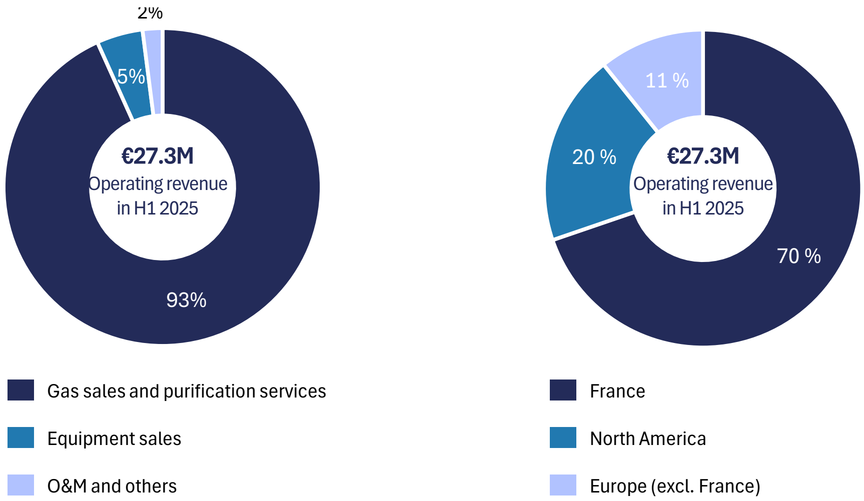
  If the site manager wishes to appear as a biomethane producer, the Group can operate the unit on its behalf under a service contract, in return for a fixed monthly fee based on the volumes produced and indexed to costs. The site manager chooses the off-taker, manages the contractual relationship, and negotiates the sale prices.

In both cases, the Group remains the owner and sole operator of the WAGABOX® units.

As of June 30, 2025, the business model described above (direct sale of biomethane and purification services) contributed approximately 93% to revenue (77% as of December 31, 2024).

As an exception to the business model, other sources of revenue come from *(i)* the sale of equipment (Engineering Procurement & Construction - **EPC** contracts), as well as (ii) revenue from long-term maintenance and operation (Operating & Maintenance - O&M) contracts for these units sold, in exchange for the Group providing operation and maintenance services for the assets. As of June 30, 2020, the Group had 1,000 MW of installed capacity under long-term O&M contracts. Maintenance contract, hereinafter "**O&M**") for these sold units, in return for the Group's operation and maintenance services for the assets. As of June 30, 2025, equipment sales and O&M services represented approximately 5% and approximately 2% of revenue, respectively.

Figure 4 - Breakdown of revenue by activity and geography as of June 30, 2025



Sources: Half-year report as of June 30, 2025

Although the Group initially deployed the solution in France, it quickly set its sights on international expansion (opening subsidiaries in North America in 2019) and generated approximately 30% of its revenue outside France in the first six months of fiscal year 2025.

2.5.2.1 Investments and financing of the business model

As a developer-investor-operator, the Group raises substantial amounts of financing, as a WAGABOX® project represents an investment of between €3 million and €25 million, depending on the size of the WAGABOX® and the country in which it is installed.

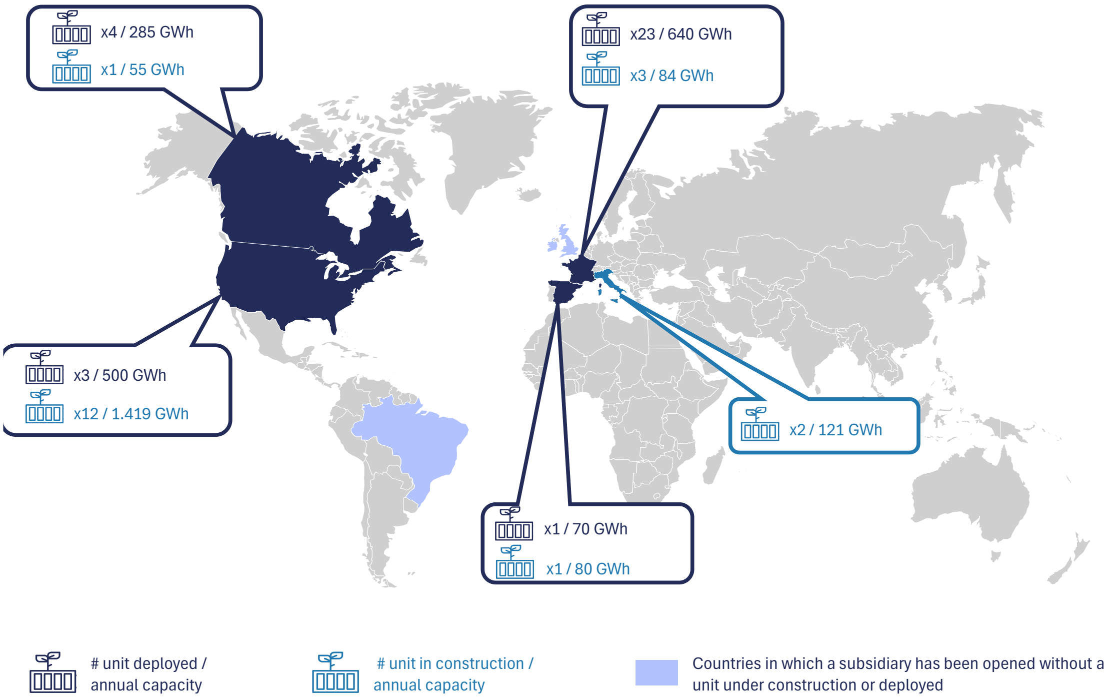
The Company uses special purpose vehicles (SPVs) to carry out its WAGABOX® projects. These ad hoc companies with no employees are set up to own and operate individual WAGABOX® units to facilitate the management of each project and limit the amount of equity capital required for their manufacture.

In terms of financing, equity is contributed directly to the SPV or to an intermediate holding company (AssetCo) through senior financing or contributions from minority shareholders. These funds are necessary until the signing of contracts essential to the operation of WAGABOX® units and the obtaining of project authorizations. The construction phase of a unit is financed by equity and/or senior debt in the form of bank financing or intermediate bond (“Bridge) financing. Once the unit is in production, the SPV uses bank refinancing representing between 60% and 85% of the project cost, depending on its characteristics, due to the high visibility of the cash flow that will be generated. This financing taken out by the SPV is non-recourse in that it does not require a parent company guarantee.

2.5.3 Asset portfolio and geographic presence

As of June 30, 2025, the Group’s portfolio is spread across seven countries on three continents, as shown below:

Figure 5 - Presentation of Waga Energy's geographic footprint as of June 30, 2025



Source: Company

As of June 30, 2025, the Group has 50 contracted units, including 31 in operation (installed capacity of 1.5 TWh/year) and 19 under construction (capacity of 1.8 TWh/year), as well as a pipeline of 196 units at the end of August 2025. The development of these units prior to contract signing is divided into three phases: *(i)* feasibility studies, *(ii)* submission of a bid, and *(iii)* contractual negotiation of Gas Rights. This pipeline represents a total production potential of 16.7 TWh/year, distributed between North America (61%), Europe (18%), and the rest of the world (21%).

The Company's portfolio of operating assets is relatively new, with an average age of WAGABOX® units of 3.0 years at the end of June 2025 (compared to 2.4 years in December 2024) and an average remaining term of biomethane sales contracts of 12.2 years.

2.5.4 *Presentation of the Group's objectives*

The Group's medium-term objectives are in line with its achievements in recent years and are as follows:

- Adjusted EBITDA[9] , reaching equilibrium in 2025;
- Recurring and contracted revenue[10] of up €400 million by the end of 2026;
- Revenue of approximately €200 million by the end of 2026 (for an installed capacity at the end of 2026 of 4 TWh/year and 600,000 tCO2e avoided[11]), with a potential delay of several months, given the number of projects signed to date and the prospects for further signings;

To achieve the above objectives, the Group plans to rely on:

- More than 196 projects under development (representing a total production potential of 16.7 TWh/year) and several hundred other targets identified in Europe and the United States;
- A project debt ratio of up to 60% to 85%, depending on the nature of the projects, their location, the cash flows of the operating units, and the tariff structure of the contracts (fixed vs. variable portion);
- A project EBITDA margin[12] of between 30% and 50% of revenue generated.

The pace of deployment contained in these objectives requires capital to finance it, since projects are initiated using equity capital, and SPV financing can only be used once projects have been developed and secured.

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9 EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization) is an indicator of operating performance, defined as current operating income adjusted for net depreciation and amortization charges and provisions on fixed assets, and expenses related to share-based compensation.

10 Recurring and contracted annual revenue corresponds to the revenue anticipated by the Company over a period of 10 to 20 years under long-term biomethane sales contracts or purification services. It does not constitute a forecast and is intended to represent, to date, the potential of the fleet of WAGABOX® units installed and under construction.

11 Tonnes of carbon dioxide equivalent

12 Unlike EBITDA, Project EBITDA does not take into account certain fixed costs (rent outside the scope of IFRS 16, costs related to administrative and financial functions, etc.) and current overheads. The Project EBITDA margin is calculated by dividing the revenue from a specific project by Project EBITDA.

3 Presentation of Waga Energy's economic and competitive environment

Below we present Waga Energy's economic and competitive environment in its main markets, namely renewable natural gas production in France, Europe, and the United States.

The information presented in this section is mainly sourced from the Company's annual reports, Xerfi, the World Bank, the IEA, the European Biogas Association, and comparable stock market annual reports.

3.1 The global biomethane market

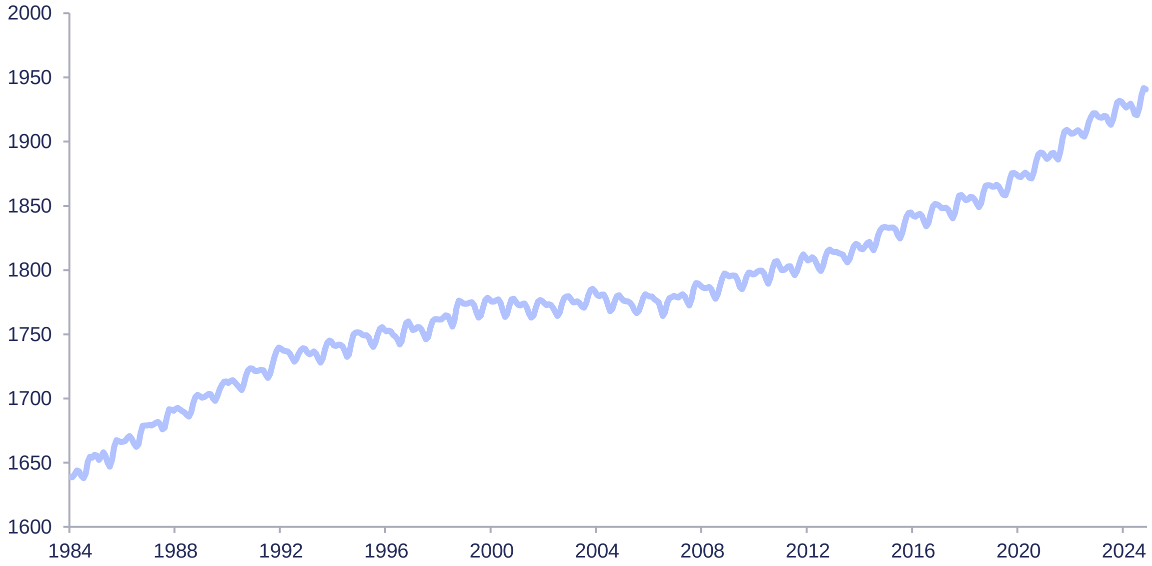
3.1.1 Methane, an underlying factor with a significant impact on the environment

A significant impact on the environment

Methane (CH_4) is a greenhouse gas and the second largest contributor to global warming after carbon dioxide (CO_2). Methane molecules trap more heat than CO_2 molecules. At equal mass, its warming effect is 86 times more powerful than that of CO_2 over a 20-year period. However, their lifespan in the atmosphere is relatively shorter (12 years compared to around 100 years for CO_2).

The concentration of methane in the atmosphere has more than doubled over the last 200 years, contributing to 20-30% of global warming. It is now tending to stabilize.

Figure 6 - Atmospheric methane concentrations since 1984 (CH_4 particles per billion)



Source: NOAA - Global Monitoring Division

A massive reduction in methane emissions is needed to meet international commitments

According to IPCC estimates, methane emissions would need to be reduced by around one-third by 2030 in order to align with a scenario limiting global warming to 1.5°C. At COP26 in 2021, an international commitment to reduce methane emissions by 30% was adopted by 103 nations as part of the Global Methane Plede. This pledge is reflected in a number of mechanisms in different countries, such as electricity feed-in tariffs, quotas, investment subsidies, and tax incentives to promote the use of biogas and reduce the consumption of non-renewable natural gas.

Biogas is a key component of the energy and economic strategies of many countries. It addresses both geostrategic issues, such as strengthening the energy independence of states, and the need to reduce methane emissions.

Biogas has a reduced environmental impact. It emits up to five times less carbon molecules than fossil gas. In addition, these emissions come from carbon already present in the atmosphere, having been captured by living organisms. Conversely, the extraction of natural gas releases carbon that was previously trapped underground, thereby exacerbating global warming.

3.1.2 Landfills, sources of methane emissions

The decomposition of waste in landfills: a key issue

Approximately 60% of current methane emissions come from human activities, mainly agriculture (40%), fossil fuel exploitation (35%), and the decomposition of waste in landfills (20%). The decomposition of waste is therefore the third largest source of methane production.

Furthermore, according to the World Bank report, global waste production is expected to increase by nearly 70% by 2050, reaching 3.4 billion tons per year.

Structure of the global landfill market

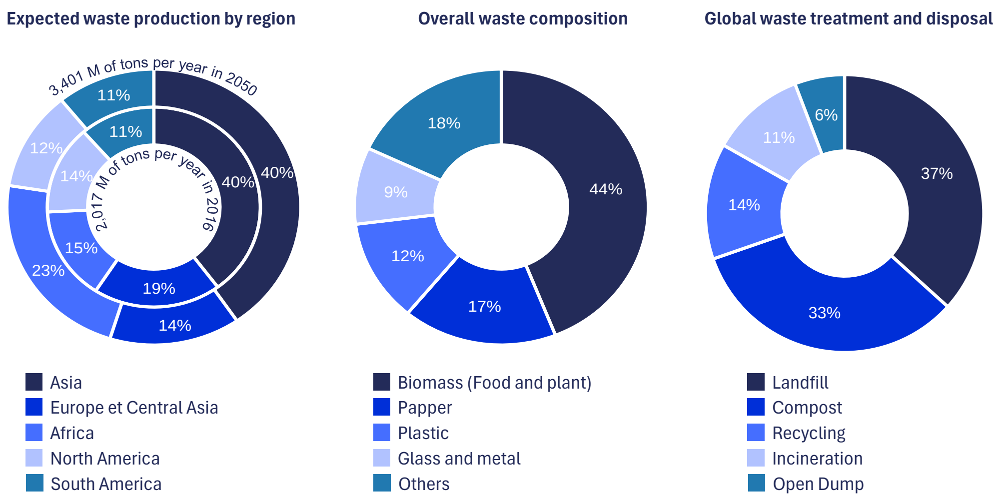
The main producers of waste worldwide are Asian countries, which generate 40% of total production. By 2050, Africa is expected to surpass Europe and America in terms of the volume of waste produced.

Biomass residues, including plant matter and food waste, account for 44% of waste composition.

Furthermore, globally, 37% of waste is sent to public or private landfills, while only 7.7% is treated in facilities equipped with gas recovery systems.

The landfill market comprises more than 20,000 sites worldwide. Of these, approximately 3,000 are located in North America and 1,500 in Europe.

Figure 7 - Overview of the global waste management market



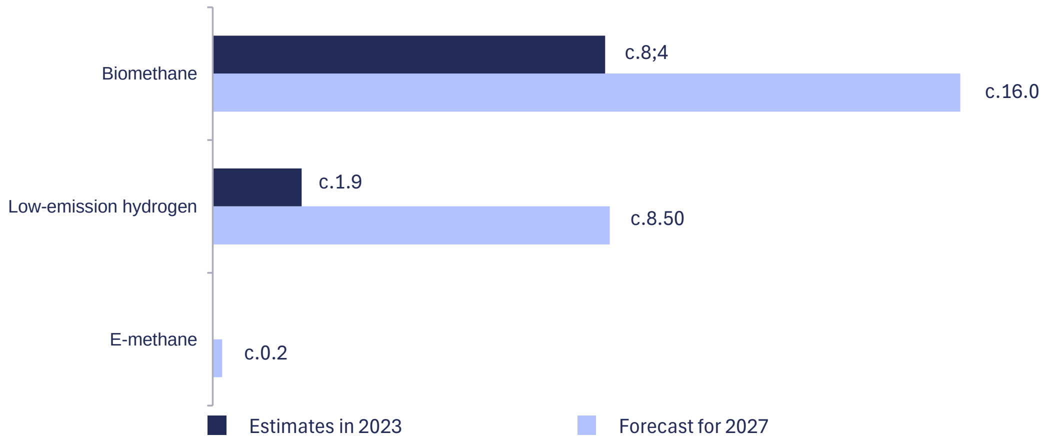
Source: World Bank – What a waste 2.0

3.1.3 The global biogas market and its players

Structure of global biogas supply and demand

There has been a sharp increase in the production of renewable natural gas (see figure below). The deployment of low-emission gases[13] is expected to double by 2027, representing an increase of nearly 16 billion cubic meters. This growth, driven by favourable regulations, will be mainly led by Europe and North America, which will account for more than 70% of the market expansion. However, additional efforts will be needed to achieve the public targets set by each region. In addition, countries such as Brazil, China, and India are also expected to ramp up their production.

Figure 8 - Estimated low-emission gas supply by type (in billion cubic meters)

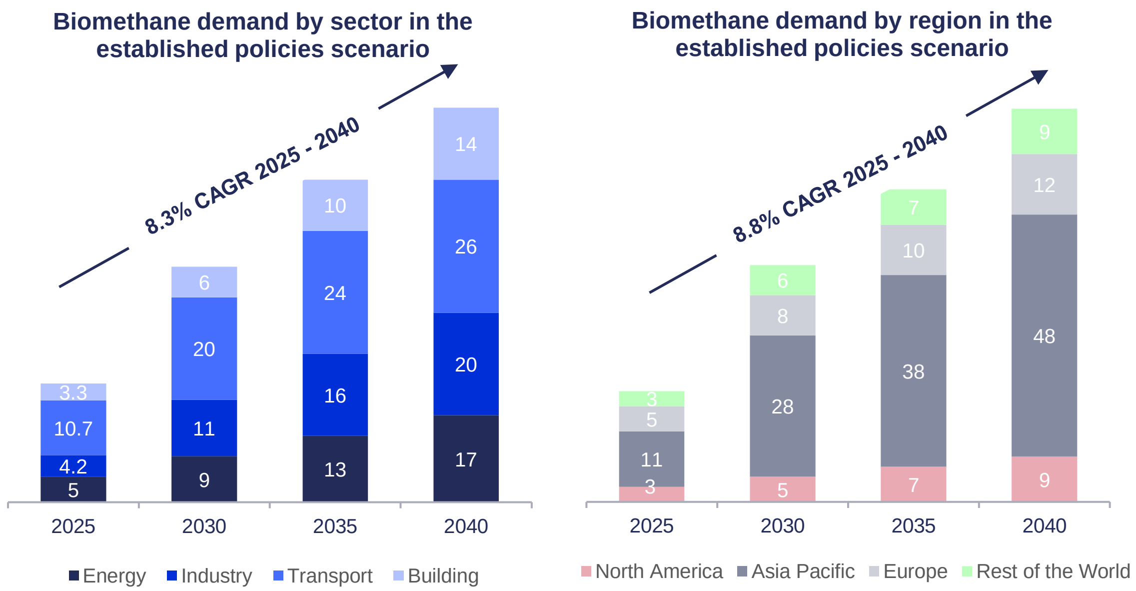


Source: IEA[14]

According to the study conducted by the IEA in 2023 as part of the *World Economic Outlook*, demand for natural gas was projected to reach nearly 4.25 billion cubic meters in 2025. Demand is expected to remain stable through 2050. Asian countries are the main consumers of biomethane, with estimated consumption of 11 million tons in 2025 and 48 million tons in 2040. The transport sector is the main annual consumer, with demand forecast at 11 million tons in 2025 and 26 million tons in 2040. Furthermore, overall consumption across all regions and industries is expected to continue to grow in the coming years, according to established policy scenarios.

[13] Gas whose production, use, or combustion results in low emissions of CO_2 or other greenhouse gases (GHGs) compared to traditional fossil fuels.
[14] International Energy Agency

Figure 9 - Global structure of biomethane demand



Source: IEA – World Energy Outlook Special Report 2020

3.2 Competitive environment for the European and North American biomethane sector

3.2.1 Methanization processes and the Company's main competitors

Methanization process and energy yield

Methanization is a biological process involving the degradation of organic matter in the absence of oxygen, caused by microorganisms. It can occur naturally (e.g., in swamps) or be carried out in industrial "methanizers".

The biogas sector is divided into three sub-sectors according to the origin and treatment of waste:

- **The methanization of non-hazardous waste or raw plant matter** uses biodegradable agricultural, industrial (particularly agri-food), and household waste. Methanization is carried out using methanizers, installed either in a waste centralization plant or directly at the sites where the waste is produced.
- **The methanization of sewage sludge (WWTP)** uses sludge and grease from wastewater treatment plants, which have high methanogenic potential. These gases are also collected via a methanizer.
- **Biogas from ISDNDs**[15] is a biogas that forms naturally in landfills and is captured in the form of "landfill gas." The Company operates within this sub-sector.

Biogas produced by methanization consists of 40 to 60% methane, combined with carbon dioxide (CO_2) and various gases in small proportions, such as nitrogen and hydrogen sulfide. Its energy content, which is directly correlated to its methane content, ranges from 4 to 7 kWh/m³.

[15] Non-hazardous waste storage facilities.

Biogas can be used to produce heat, electricity, or both (cogeneration). Biogas can also be purified to produce biomethane. By increasing the methane concentration, the energy content of biomethane can reach up to 11 kWh/m³. Biomethane can be stored and injected into natural gas networks or used as fuel (bioNGV).

Landfill gas methanization

Biogas produced by a methane digester is relatively easy to purify thanks to a controlled production process. However, biogas generated spontaneously by landfills is more complex to treat due to its unpredictable nature, its mixture with air (oxygen and nitrogen), and the presence of numerous pollutants. As a result, purification technologies such as membrane filtration, physical or chemical scrubbing, and pressure swing adsorption, which are used to treat biogas from anaerobic digesters, are ineffective for purifying biogas from landfills.

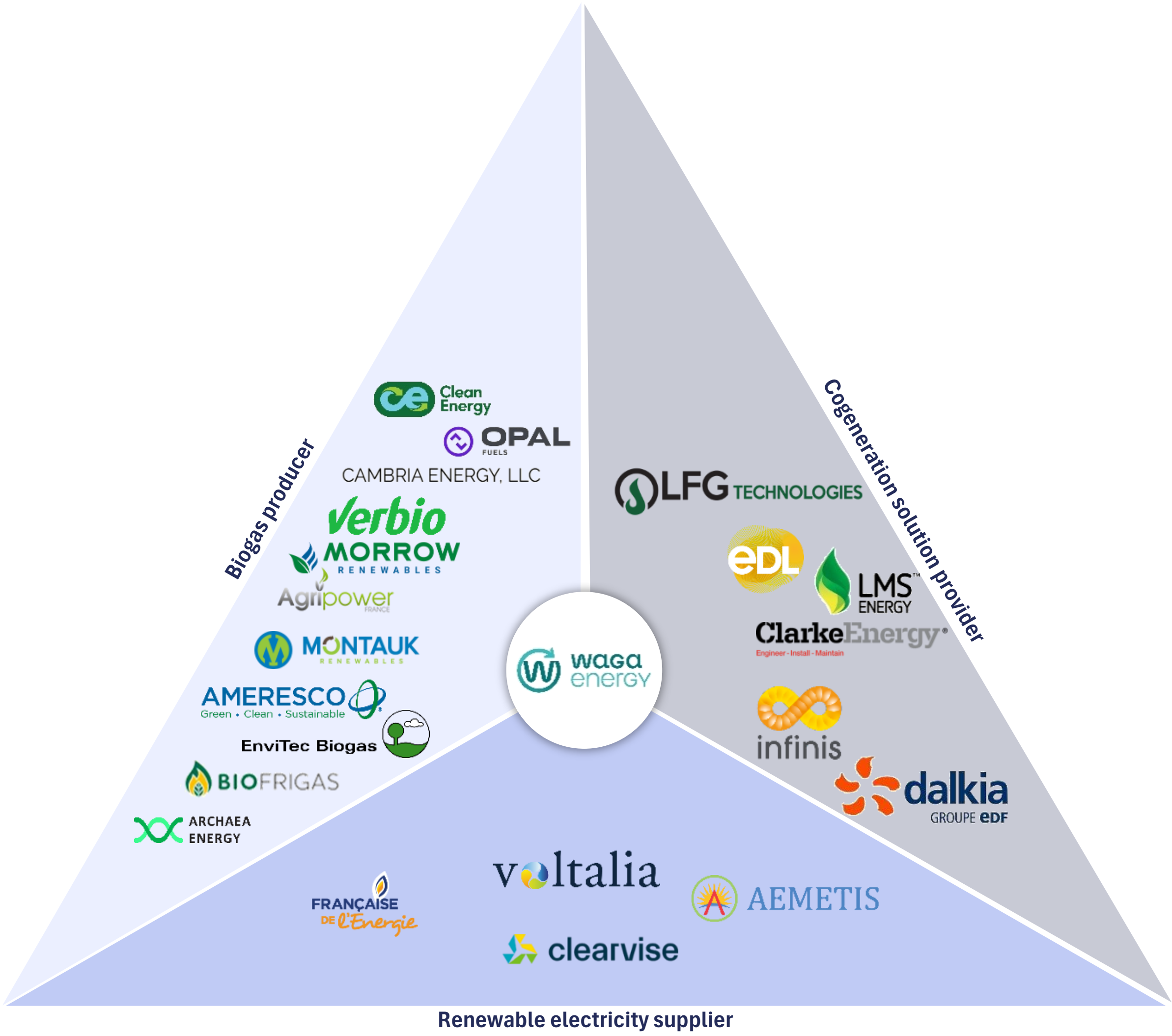
When it comes to recovering gas from waste storage sites, the standard solution is to burn the gas in a cogeneration engine to produce electricity and heat. Energy efficiency ranges from 30% to 65%, depending on the ability to utilize the heat generated. Furthermore, this gas recovery model is not very profitable. It operates mainly through the resale of carbon credits and government subsidies. LFG Technologies, EDL, and Clarke Energy are among the companies developing cogeneration solutions.

Company competitors

Biomethane production is mainly concentrated in the United States. It is driven, on the one hand, by players specializing in the recovery of landfill gas, including Montauk, Morrow Renewables, and Archaea Energy.

On the other hand, some companies process biomass waste at their industrial facilities. The biogas obtained can be used for a variety of purposes. In particular, it can be refined into fuel and distributed through a network of gas stations, as Clean Energy Fuels and OPAL Fuels do. Furthermore, biomethane can be used to produce electricity or thermal energy or even be fed back into the natural gas network, subject to compliance with specific standards.

Figure 10 - Waga Energy's main competitors by market



Source: Finexsi

Trends in the biogas market

These numerous players are expected to benefit from overall market growth in the coming years. Biogas production costs are expected to fall slightly, while natural gas prices are likely to rise. As a result, natural gas-producing regions such as China and Southeast Asia, as well as those committed to ambitious climate targets, could be strongly encouraged to increase their biogas production.

According to the IEA report, by 2040, more than 260 Mtoe[16] of biogas could be produced globally at a cost below the regional natural gas prices prevailing under the STEPS scenario[17]. These prices

[16] Megaton of oil equivalent.
[17] *Stated Policies Scen*ario.

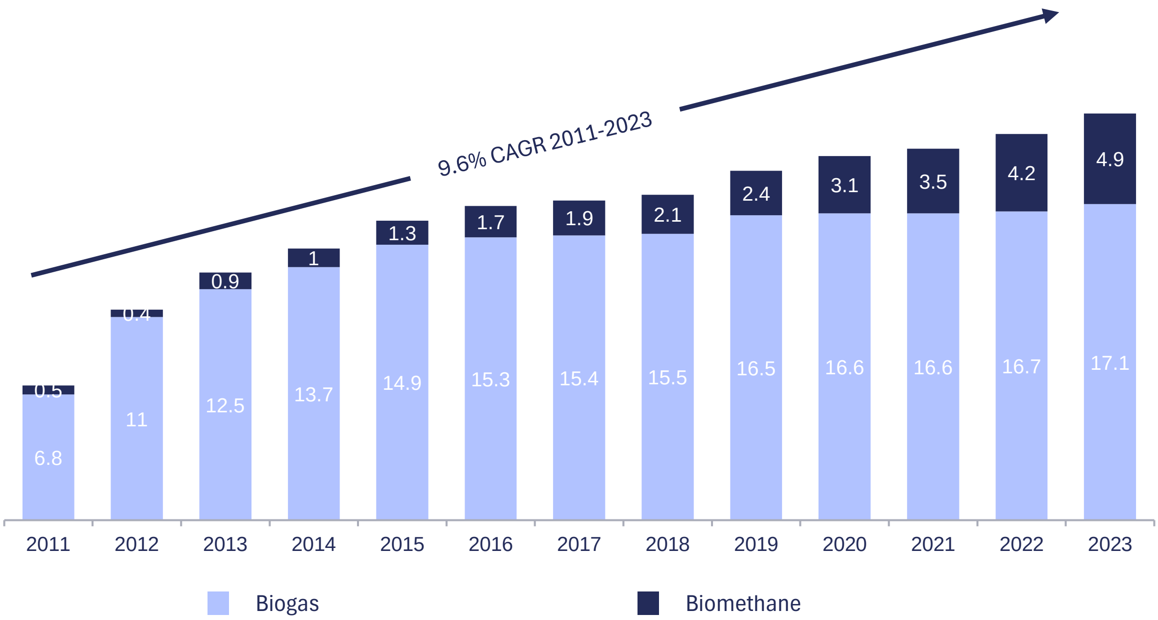
would average $9/MBtu[18] in importing regions such as Europe and most developing Asian economies, $7/MBtu in Africa, and around $4.5/MBtu in North America.

3.2.2 The European biomethane market

According to the latest report from the European Biogas Association (EBA), total biogas and biomethane production in Europe amounted to 22 billion m³ in 2023 (or 234 TWh), covering around 7% of natural gas consumption within the European Union.

At the European level, the Gas for Climate consortium, which brings together the main gas transmission operators, is pursuing a similar ambition. Its goal is to achieve 11% renewable gas in the network by 2030.

Figure 11 - Combined biogas and biomethane production in Europe (billion m³)



Source: European Biogas Association (EBA) report

The structure of the European landfill market varies from country to country:

- In the United Kingdom, all sites are operated by private operators, while in France, this proportion rises to 70%.
- In Spain, 90% of landfills are in the public sector.
- In Italy, public and private landfill management are equal (50%).

Together, these four markets comprise around 620 landfills, processing more than 58 million tons of waste annually.

With an average annual growth rate of 20.9% over the period 2011-2023, biomethane production in Europe currently stands at 5 billion cubic meters. As part of the REPowerEU plan, the European

[18] Million *British Thermal Units* (Btu), an Anglo-Saxon unit of power with the following equivalence: 1 MBtu = approx. 293 kW.

Commission has set a target of 35 billion cubic meters of biomethane per year to be produced by 2030. This plan aims to reduce the European Union's dependence on Russian fuels by replacing 20% of them by 2030.

The main producers in 2040 are expected to be Germany, France, Spain, Italy, and Poland, as well as the United Kingdom. Some countries have already set targets.

In France, the Energy Transition for Green Growth Act (LTECV) sets a target of 10% green gas in the networks by 2030 (compared to 4% at the end of 2024). The Multi-Year Energy Program (PPE) currently in force provides for an injection of between 14 and 22 TWh of biomethane by 2028. To achieve this, the French government is encouraging producers through two systems:

- The decree of June 10, 2023, allows biogas producers (producing less than 25 GWh) to sign a purchase obligation contract with EDF or an ELD[19] . This contract, with a term of 15 to 20 years, guarantees the purchase of electricity at a tariff set by the government, which is generally higher than the market price, although it varies depending on the facility. The tariff is currently set at €24 to €32/MWh.
- The Climate and Resilience Law of August 24, 2021, introduced a new support mechanism for biomethane: Biogas Production Certificates (*Certificats de Production de Biogaz*, CPB). Energy suppliers must now return a volume of CPBs to the state each year proportional to their gas sales. To do so, they can either purchase certificates from biomethane producers or produce renewable gas themselves. Failure to comply with this obligation results in a financial penalty.

In Italy, a ministerial decree adopted in March 2018 aims to support the production of biomethane for the transport sector. The target is to reach 10% biofuels, mainly biomethane, by 2022. The European Commission has approved a €4.5 billion subsidy program to support biogas production in Italy.

3.2.3 The North American biomethane market

With nearly 3,000 landfills, the North American market generates more than 400 million tons of waste per year. The US and Canadian landfill markets are mainly owned by public operators, accounting for 64% and 78% respectively. Under Joe Biden's administration, the United States had a target of producing 58 TWh of biomethane by 2030, which is more than global demand in 2018 (50 TWh).

In the United States, the development of biomethane has historically been driven by the transportation sector and support mechanisms such as:

- **Renewable Fuel Standard (RFS):** Created in 2005 at the federal level, the program requires the incorporation of a minimum volume of renewable fuels to reduce the use of fossil fuels in transportation, heating oil, and jet fuel. It covers four categories: biomass biodiesel, cellulosic biofuel, advanced biofuel, and total renewable fuel. The parties subject to the RFS program are refiners and importers of gasoline or diesel. To comply with their obligations, they must acquire and retire a sufficient number of credits representing renewable fuels (Renewable

[19] Local Distribution Company

Identification Numbers or RINs) to meet their volumetric obligation for each category of renewable fuel.

- **Low Carbon Fuels Standard (LCFS):** Adopted in 2009 and implemented in 2011, this is one of California's key measures to reduce greenhouse gas (GHG) emissions and dependence on petroleum fuels. It requires a gradual reduction in the carbon intensity of transportation fuels by promoting low-carbon and renewable alternatives.
- **Inflation Reduction Act (IRA):** provides major financial incentives for households and businesses. Businesses benefit from investment tax credits (**ITC**, §9.1) and production tax credits (**PTC**) in several strategic sectors: electric vehicles, renewable energies (wind, solar), carbon sequestration, green hydrogen, biofuels, and batteries.

At the national level, Canadian regulations require landfills to install landfill gas capture systems. These facilities must also comply with surface methane emission thresholds to ensure that emissions remain below permissible limits. The captured gas must then be directed to methane destruction devices (flares, internal combustion engines, biogas recovery units, etc.).

Since 2019, all Canadian provinces and territories have been required to apply a price on carbon emissions. They may adopt their own system, provided it complies with federal standards, which are valid from 2023 to 2030.

The federal system has two components:

- A tax on fossil fuels;
- A system based on industrial performance (production-based pricing).

In 2024, the federal minimum price is set at \$80/ton of CO_2e, with an annual increase of \$15 until it reaches \$170/ton by 2030.

Canada has also introduced a federal emissions offset credit system, which provinces can integrate into their own pricing schemes. Some Canadian distributors, such as Énergir and Fortis BC, offer biomethane producers purchase contracts for up to 20 years.

3.3 Drivers of the biomethane market

3.3.1 Political drivers

The development of biomethane is strongly influenced by the political framework, which determines the attractiveness of investments and the implementation of projects on a global scale. Companies in the sector are often dependent on local regulations and tariff barriers. These policies result in government intervention, which influences both prices and the costs associated with the deployment of renewable energies.

In some countries, such as the United States, geopolitical uncertainties and tariff barriers could slow down the implementation of solutions such as WAGABOX®.

In France, the biogas sector has grown significantly over the past five years, driven by public support such as the 2019 Egalim law. At the end of 2023, 652 facilities were injecting nearly 12 TWh/year of biomethane into the networks (+25% in one year). However, the pace of new commissioning slowed in 2024 due to lower feed-in tariffs and higher inflation-related costs, affecting projects initiated between 2020 and 2023 (the effects are being felt with a delay, given the time required to build methanization units).

3.3.2 Structural drivers

The structure of the gas market drives demand. This depends mainly on the number of sites connected to the network (which remains stable) and the energy performance of buildings, which is tending to improve, thereby reducing unit consumption.

Figure 12 - Number of sites connected to the natural gas network in France

Source: Xerfi

Industry, the second largest consumer of gas after residential, uses gas as an energy source for equipment and as a raw material, particularly in the chemical industry (e.g., fertilizer production).

The landfill gas reprocessing sector is still underdeveloped. Although some solutions have already been implemented, they have limitations in terms of both energy and economic efficiency. The landfill gas reprocessing market represents a real "blue ocean"[20] for biomethane players, although it faces strong competition from alternative sectors such as wind and solar power.

[20] Uncompetitive market.

3.3.3 Environmental determinants

The global goal of carbon neutrality by 2050, “Net Zero Emissions by 2050,” as set out in the Paris Agreement, is a major driver for the development of renewable energies, since the contribution thresholds set to achieve these goals are largely based on the development of renewable energies.

According to the IEA’s conservative scenario, global biogas production for consumption is expected to double, reaching nearly 75 million tons of oil equivalent in 2040. Most of this growth will come from centralized facilities fueled by solid agricultural and municipal waste sources to meet local demand for electricity and heating. The share of biogas used for these purposes is expected to increase from around 70% today to 85% in 2040.

4 Financial analysis of Waga Energy

Waga Energy's consolidated financial statements, presented below, have been prepared in accordance with IFRS[21] . They have been certified without reservation by the Company's statutory auditors[22] .

4.1 Consolidated income statement for the period 2021–H1 2025

The consolidated income statement for the Waga Energy Group is presented below:

Table 3 - Consolidated income statement for the period 2021–H1 2025 (in €K)

In €K - over 12 months as of December 31	2020	2021	2022	2023	2024	H1 2024	H1 2025
Revenue	**9,461**	**12,261**	**19,159**	**33,262**	**55,661**	**25,553**	**27,370**
Growth (%)	*n.a*	*30%*	*56%*	*74%*	*67%*	*n.a*	*7%*
Total Revenue	**9,826**	**12,640**	**19,556**	**34,038**	**56,160**	**25,797**	**27,571**
Purchases of goods and changes in inventories	(3,580)	(5,390)	(7,948)	(18,349)	(30,770)	(14,362)	(11,995)
Gross margin	**5,881**	**7,250**	**11,608**	**15,689**	**25,390**	**11,435**	**15,576**
(in % of Sales)	*62%*	*59%*	*61%*	*47%*	*46%*	*45%*	*57%*
Personnel expenses	(3,304)	(5,172)	(9,961)	(14,610)	(18,833)	(9,742)	(10,277)
Other operating costs	(1,680)	(3,238)	(7,094)	(9,044)	(11,439)	(5,856)	(6,841)
Current operating depreciation	(1,935)	(1,819)	(2,725)	(6,524)	(8,564)	(3,397)	(4,822)
Current operating income	**(1,038)**	**(2,978)**	**(8,171)**	**(14,488)**	**(13,444)**	**(7,561)**	**(6,364)**
(in % of Sales)	*(11%)*	*(24%)*	*(43%)*	*(44%)*	*(24%)*	*(30%)*	*(23%)*
(in % of the gross margin)	*(18%)*	*(41%)*	*(70%)*	*(92%)*	*(53%)*	*(66%)*	*(41%)*
Other non-recurring operating income and expenses	(6)	(1,269)	34	352	339	(38)	(404)
Impairment of non-current assets			-	-	-	-	-
Operating income	**(1,044)**	**(4,247)**	**(8,137)**	**(14,136)**	**(13,105)**	**(7,600)**	**(6,768)**
(in % of Sales)	*(11%)*	*(35%)*	*(42%)*	*(42%)*	*(24%)*	*(30%)*	*(25%)*
(in % of the gross margin)	*(18%)*	*(59%)*	*(70%)*	*(90%)*	*(52%)*	*(66%)*	*(43%)*
Cost of financial debt	*(1,016)*	*(3,178)*	*(1,238)*	*(1,844)*	*(4,177)*	*(1,454)*	*(3,300)*
Other financial income and expenses	*(60)*	*(62)*	*21*	*803*	*1,310*	*740*	*(816)*
Financial result	**(1,076)**	**(3,239)**	**(1,217)**	**(1,041)**	**(2,867)**	**(714)**	**(4,117)**
Earnings before taxes	**(2,120)**	**(7,486)**	**(9,354)**	**(15,177)**	**(15,973)**	**(8,313)**	**(10,885)**
(in % of Sales)	*(22%)*	*(61%)*	*(49%)*	*(46%)*	*(29%)*	*(33%)*	*(40%)*
(in % of the gross margin)	*(36%)*	*(103%)*	*(81%)*	*(97%)*	*(63%)*	*(73%)*	*(70%)*
Income taxes	(157)	(238)	(325)	(266)	(1,253)	(389)	(252)
Consolidated net income	**(2,277)**	**(7,724)**	**(9,679)**	**(15,442)**	**(17,226)**	**(8,702)**	**(11,136)**
(in % of Sales)	*(24%)*	*(63%)*	*(51%)*	*(46%)*	*(31%)*	*(34)%*	*(41)%*

Sources: URD 2021-2024 and half-yearly reports 2024-2025

Revenue

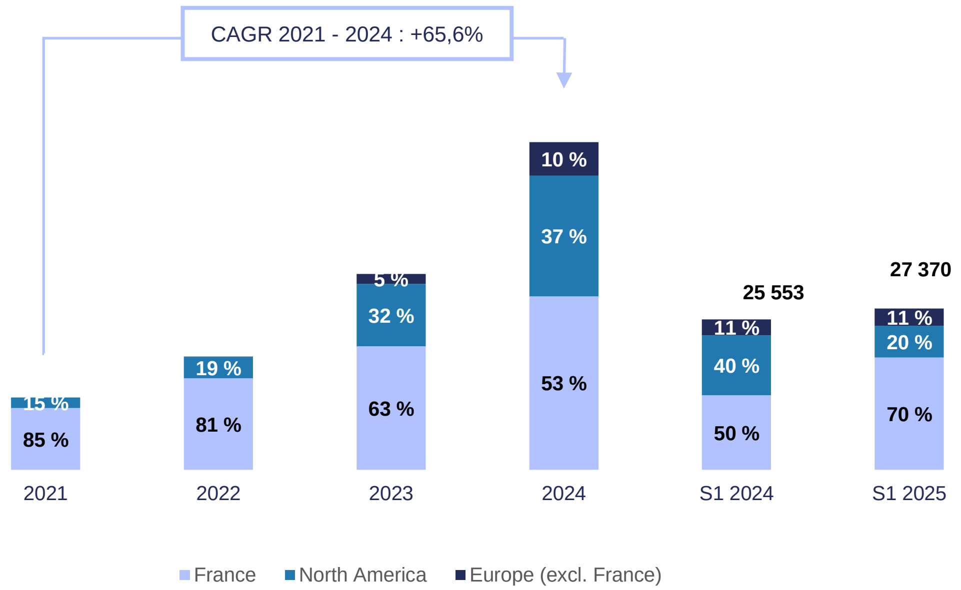
The Group uses revenue as its main performance indicator (along with current operating income), representing the total value of transactions and commissions received. The Group's revenue is mainly generated by (i) the direct sale of biomethane and purification services (business model), and (ii) long-term equipment sales and associated O&M (Operating & Maintenance) contracts (exception to the business model):

[21] International Financial Reporting Standards.
[22] Ernst & Young and BM&A.

- Direct sale of biomethane: Waga Energy acts as the operator of the WagaBox® on behalf of the landfill site, so the gross revenue from this model corresponds to the sale price of the biomethane (before being reduced by landfill fees);
- Purification services: Waga Energy acts as a subcontractor for landfills by operating the WagaBox® without being responsible for resale on the market itself. Only commissions received for connecting parties and facilitating sales are recognized as revenue.
- Long-term equipment sales contracts: Revenue is recognized using the percentage-of-completion method. If the forecast at the end of the contract shows a loss, a provision for loss on completion is recognized in accordance with IAS 37.
- O&M contracts: Contracts for the operation and maintenance of industrial equipment. Each SPV enters into a contract with the Group for the operation of WAGABOX® units for the duration of the Gas Right.

The breakdown of the Group's revenue by geography during the period analyzed is presented below:

Figure 13 - Revenue by geographic area (in K€)



Sources: URD 2021-2024 and half-yearly reports 2024-2025

The Company's revenue has been growing steadily since 2021, with an average annual increase of +65.6% between 2021 and 2024:

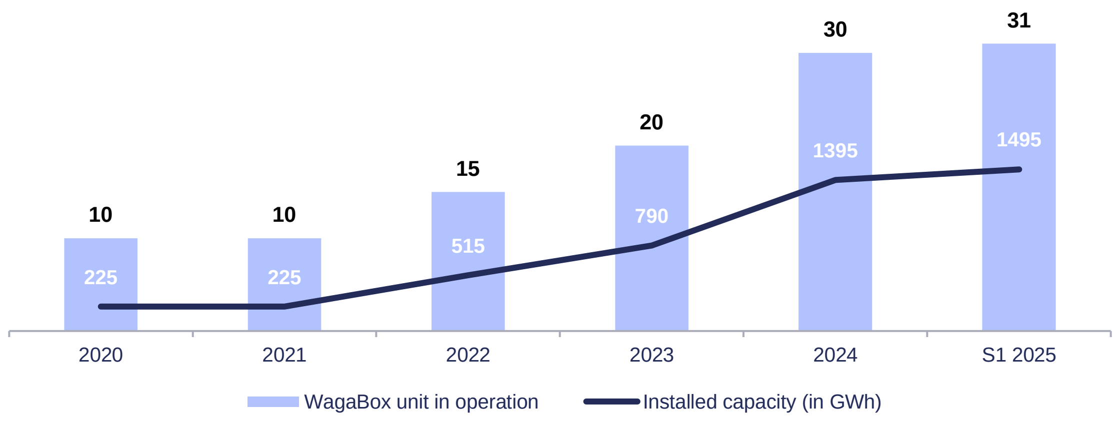
- In 2021, the Waga Energy Group achieved consolidated revenue of €12.3 million, up 29.6% compared to 2020. This growth is mainly due to the sale of cryogenic equipment to the Air Liquide Group in the United States for €1.8 million. This transaction represented 14.9% of annual revenue. It marks the Group's first geographical diversification.
- In 2022, revenue amounted to €19.2 million, representing growth of 56.3%, driven by the commissioning of five units, including the Group's first unit in the United States. At the same

time, the Group continued to expand its presence in the North American market (19% of 2022 revenue), with new equipment sales in the United States to Air Liquide, as well as in Canada under the Hartland contract.

- In 2023, Waga Energy generated revenue of €33.3 million, up 73.6%. This sustained growth is mainly driven by the gas sales and purification services segment, up 57%, which accounts for 71% of revenue. The Company benefits from an increasingly diversified product and geographic mix. The Group continues to develop its historic business in the North American market, which now accounts for 32% of revenue. Growth is also supported by the commissioning of a new unit in Spain, which accounts for 5% of revenue. In addition, equipment sales doubled in fiscal year 2023 and generated 27% of revenue.
- In 2024, the Company's revenue grew by 67.3% compared to fiscal year 2023. During the year, the Company signed a contract to deploy one module in Italy, deployed one in Canada, and two in the United States. These new deployments almost doubled revenue generated by gas sales and purification services, which amounted to €42,834k for the year. However, there is growing geographical diversification: North America and Europe outside France account for 37% and 10% of revenue, respectively.
- In the first half of 2025, the Company's revenue increased by 7% compared to H1 2024. Two new contracts were signed with Kern County Public Works (United States, 160 GWh/year) and Scapigliato (Italy, 92 GWh/year), while the Hartland unit began operations (Canada, 100 GWh/year). France (70%) and the United States (20%) remain the main markets. Most of the revenue comes from gas sales and purification services.

This growth reflects the sustained deployment of WAGABOX® units and the increase in the Group's biomethane production capacity.

Figure 14 - Change in the Company's installed operational capacity between 2021 and H1 2025



Sources: URD 2021-2024 and 2025 half-year report

An increase of 3 operational WAGABOX® units is planned for the 2025 financial year (vs. 10 commissioned in 2024), with a total capacity greater than the total capacity commissioned in 2024.

Other income from the business includes income from subsidies, the Research Tax Credit (CIR) and the Innovation Tax Credit (CII).

Current operating income

Adjusted EBITDA is an aggregate used by the Group to monitor operating performance. Adjusted EBITDA corresponds to current operating income restated for net depreciation, amortization, and provisions on fixed assets, and expenses related to share-based compensation.

Table 4 - Transition from current operating income to the Group's adjusted EBITDA

In €K - over 12 months as of December 31	2021	2022	2023	2024	H1 2024	H1 2025
Current operating income	**(2,978)**	**(8,171)**	**(14,488)**	**(13,444)**	**(7,561)**	**(6,364)**
(in % of Sales)	*(24%)*	*(43%)*	*(44%)*	*(24%)*	*(30%)*	*(23%)*
Reversal of the impact of depreciation, amortization, and provisions	1,819	2,725	5,878	7,576	3,284	4,766
EBITDA (before IFRS 2 impact)	**(1,159)**	**(5,446)**	**(8,610)**	**(5,868)**	**(4,277)**	**(1,598)**
EBITDA margin (in % of Sales)	*(9%)*	*(28%)*	*(26%)*	*(11%)*	*(17%)*	*(6%)*
Reversal of the impact of IFRS 2 expenses	1,364	2,241	3,789	3,290	1,773	1,382
% of Sales	*11.1 %*	*11.7 %*	*11.4 %*	*5.9 %*	*6.9 %*	*5.0 %*
EBITDA ajusté (after IFRS 2 restatement)	**205**	**(3,205)**	**(4,821)**	**(2,578)**	**(2,504)**	**(216)**
Adjusted EBITDA margin (in % of Sales)	*2%*	*(17%)*	*(14%)*	*(5%)*	*(10%)*	*(1%)*

Sources: URD 2021-2024 and half-yearly reports 2024-2025

As of June 30, 2025, the adjusted EBITDA margin stood at -1% (vs. -10% in H1 2024). Between 2020 and 2022, we observed a deterioration in the margin due to the acceleration of contract signings generating strong growth and the restructuring of the Group. Since 2022, the Group's margin has improved significantly, driven by higher revenue and better cost control. This improvement is in line with the Company's objectives of achieving EBITDA breakeven in 2025.

Financial income and net income

Waga Energy's financial result mainly consists of interest expenses related to loans taken out by the Group to finance the development of its asset portfolio. It also includes the impact of foreign exchange gains and losses. The deterioration in financial income in H1 2025 (-€4,117K) is due to the subscription of new loans during the financial year (€56.5M) and the effect of drawdowns in 2024 (€66.6M drawn down as of December 31, 2024).

Net income follows the same trends as those mentioned above. It should be noted that the latter was in deficit for the 2021 to 2024 financial years.

As of June 30, 2025, the Company's tax loss carryforwards amounted to €39.4 million, for which the Group did not recognize deferred tax assets.

4.2 Consolidated balance sheet

Table 5 - Consolidated balance sheet for the period 2021–H1 2025 (in €K)

In €K - as of December 31	2021	2022	2023	2024	H1 2025
Intangible assets	401	804	2,057	4,722	4,725
Property, plant, and equipment	32,516	70,331	112,630	168,448	216,914
including IFRS 16 usage rights	*3,057*	*3,266*	*3,647*	*5,200*	*11,320*
Non-current financial assets	1,147	2,137	724	804	988
Other non-current assets	-	6,562	8,933	10,129	8,830
Deferred tax assets	-	-	-	47	25
Non-current assets	**34,064**	**79,835**	**124,344**	**184,151**	**231,483**
Inventories	1,434	4,867	11,498	15,275	21,780
Trade receivables and related accounts	4,074	4,143	9,139	17,107	13,842
Current financial assets	-	-	1,610	-	-
Tax receivables	297	315	405	618	746
Other current assets	6,775	8,356	8,934	9,565	13,044
Cash and cash equivalents	122,913	91,659	38,655	68,301	55,102
Current assets	**135,494**	**109,339**	**70,240**	**110,866**	**104,513**
Total assets	**169,558**	**189,174**	**194,584**	**295,017**	**335,996**
Equity attributable to the Group	**115,915**	**109,116**	**95,155**	**131,234**	**114,406**
Minority interests	1,675	2,912	2,718	2,850	1,459
Equity	**117,590**	**112,028**	**97,873**	**134,084**	**115,865**
Provisions	548	585	1,539	1,908	1,838
Financing of non-current projects	18,364	43,185	52,331	103,894	157,047
of which IFRS 16 lease liabilities	*2 522*	*2 517*	*2 832*	*4 194*	*8,601*
Current borrowings and financial liabilities	19,882	9,420	8,424	11,241	8,681
of which IFRS 16 lease liabilities	*441*	*532*	*544*	*704*	*2,631*
Other liabilities	7,356	18,500	26,080	30,388	42,452
Trade payables and related accounts	5,712	5,413	8,337	12,552	9,320
Deferred tax liabilities	-	1	-	367	234
Tax liabilities	107	42	-	583	561
Current and non-current liabilities	**51,969**	**77,145**	**96,711**	**160,566**	**220,132**
Total liabilities	**169,558**	**189,174**	**194,584**	**295,017**	**335,996**

Sources: URD 2021-2024 and 2025 half-year report

Intangible assets (€4,725K as of June 30, 2025) mainly correspond to rights of access to biogas deposits paid to waste storage site operators (€3,661K), including €2,398K in 2024 under a contract in the United States, as well as R&D work for the standardization of WAGABOX®.for the standardization of WAGABOX®.

Property, plant, and equipment (€216,914K as of June 30, 2025) represent more than 65% of the balance sheet total and consist mainly of WAGABOX® units (31 units in operation and 19 others under construction), units in service (€107,354K) and under development (€96,260K) and, to a lesser extent, rights to use leased assets under IFRS 16 for €11,320K[23] . We remind you that a WAGABOX® represents an investment of between €3 million and €25 million (see 2.5.2) and that the average age of the fleet is 3.0 years as of June 30, 2025.

Other non-current financial assets (€988K as of June 30, 2025) consist mainly of security deposits related to lease agreements and guarantees (€505K) and cash balances from the liquidity agreement (€435K).

[23] The contracts identified mainly correspond to: (i) leased equipment at the Saint Palais, Gueltas & Chevilly sites, (ii) premises leased by the Group (offices, warehouses), and (iii) leased transport equipment.

Other non-current assets (€8,830K as of June 30, 2025) mainly consist of advances paid to suppliers of fixed assets (€8,328K) and financial instruments relating to interest rate swaps backed by project financing (€330K).

The change in ***working capital requirements*** between December 31, 2021, and June 30, 2025, is presented below:

Table 6 - Change in WCR since December 31, 2021 (in K€)[24]

In €K - as of December 31	2021	2022	2023	2024	H1 2025
Inventories	1,434	4,867	11,498	15,275	21,780
Customers and related accounts	4,074	4,143	9,139	17,107	13,842
Suppliers and related accounts	(5,712)	(5,413)	(8,337)	(12,552)	(9,320)
Operating working capital requirement	**(204)**	**3,597**	**12,300**	**19,830**	**26,302**
Other receivables	6,775	8,356	8,934	9,565	13,044
Other current assets	*6,775*	*8,356*	*8,934*	*9,565*	*13,044*
Other liabilities	(5,748)	(13,677)	(17,799)	(17,474)	(23,389)
Other current liabilities	*(5,748)*	*(13,677)*	*(17,799)*	*(17,474)*	*(23,389)*
Non-operating working capital requirement	**1,027**	**(5,321)**	**(8,865)**	**(7,909)**	**(10,345)**
WCR	**1,850**	**(7,045)**	**(5,430)**	**4,012**	**5,612**
(as a % of 12-month revenue)	*15 %*	*(37)%*	*(16)%*	*7 %*	*10 %*
Change in WCR	**932**	**(8,895)**	**1,615**	**9,442**	**1,600**

Sources: URD 2021-2024, 2025 half-year financial report, Finexsi analysis

The Group's working capital requirement (WCR) has historically been positive, reflecting a structural financing need. It is growing steadily, particularly due to the acceleration in contract signings and the increase in production backlog, with the exception of fiscal year 2022, during which WCR became negative. This change is mainly due to the sharp increase in fixed asset payables, which rose from €80K in 2021 to €7,042K in 2022.

Consolidated ***equity*** attributable to the Group amounted to €114.4 million as of June 30, 2025, or €4.6 per share (based on the number of shares outstanding[25] – see §7.2.1). On March 20, 2024, the Company carried out a cash capital increase for a total gross amount of €52 million, which resulted in the issuance of 3,939,394 new shares at a unit price of €13.20[26] , an issuance for which the historical shareholders subscribed only to a limited extent.

The change in Waga Energy's ***net financial debt*** is presented below:

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[24] It should be noted that the variations in "accounting" WCR calculated by Finexsi may differ from the variations in WCR shown in the Cash Flow Statement (CFS), which takes cash items into account.

[25] This represents a total of 25,676,606 Waga Energy shares.

[26] At a share price on the same date of €13.50 per share.

Table 7 - Changes in Waga Energy's consolidated net financial debt since 2021 (in €K)

In €K - as of December 31	2021	2022	2023	2024	H1 2025
Current financial assets	-	-	1,610	-	-
Cash and cash equivalents	122,913	91,659	38,655	68,301	55,102
Cash and cash equivalents	**122,913**	**91,659**	**40,265**	**68,301**	**55,102**
Financing of non-current projects	(15,842)	(40,668)	(49,499)	(99,700)	(148,446)
Current borrowings and financial debt	(19,441)	(8,888)	(7,880)	(10,537)	(6,050)
Financial debt	**(35,283)**	**(49,556)**	**(57,379)**	**(110,237)**	**(154,496)**
Net cash / (debt) pre-IFRS 16	**87,630**	**42,103**	**(17,114)**	**(41,936)**	**(99,394)**
Leverage ratio (Net debt / Adjusted EBITDA over 12 months)	*(430)x*	*13x*	*(4)x*	*(16)x*	*(37)x*
Pre-IFRS 16 accounting gearing (in %)	*(75.6)%*	*(38.6)%*	*18.0 %*	*32.0 %*	*86.9 %*
Lease liabilities >1 year related to IFRS 16	(2,522)	(2,517)	(2,832)	(4,194)	(8,601)
Lease liabilities <1 year related to IFRS 16	(441)	(532)	(544)	(704)	(2,631)
Net cash / (debt) post-IFRS 16	**84,667**	**39,054**	**(20,490)**	**(46,834)**	**(110,626)**

Sources: URD 2021-2024, 2025 half-year financial report, Finexsi analysis

Following the €124 million fundraising carried out as part of its IPO on October 26, 2021, the Group had a net cash position at the end of 2021 and 2022. Since 2023, the Group has had net financial debt, which amounted to €99,394K (excluding IFRS16) at June 30, 2025, in connection with the financing required for the deployment of its asset portfolio.

The Company's gross debt (excluding IFRS 16) amounts to €154,496K and consists of:

- €112 million in bank loans, including
  - €47 million in project financing in France (maturity between 8 and 14 years),
  - €44 million in syndicated corporate credit from a consortium of five banking groups signed in July 2024 and drawn between December 2024 and May 2025 (maximum amount of nearly €124 million - maturity in 2027, extendable to 2029),
  - €16 million linked to the new financing secured by Waga Energie Canada after the repayment of existing loans,
  - €8 million in real estate loans (15-year maturity);
- €37.5 million in bond loans, including €35.9 million subscribed with Eiffel Investment Group (maximum financing amount of $60 million available over a three-year period) to finance the construction of four biomethane production units in the United States;
- €2.5 million in BPIFrance innovation loans (until 2029)

Other balance sheet items include:

- Current provisions (€575K as of June 30, 2025), corresponding entirely to provisions for losses on completion;
- Non-current provisions (€1,263K as of June 30, 2025), mainly corresponding to provisions for dismantling (€767K) and retirement pensions (€391K);
- Deferred tax assets (€25K as of June 30, 2025);
- Deferred tax liabilities (€234K as of June 30, 2025).

4.3 Cash flow statement

Table 8 - Cash flow statement for the period 2021 and H1 2025

In thousands of € - over 12 months as of December 31	2021	2022	2023	2024	H1 2025
Consolidated net income	**(7,724)**	**(9,679)**	**(15,442)**	**(17,226)**	**(11,136)**
Depreciation, amortization, and provisions	1,950	2,832	6,668	8,039	4,685
Elimination of capital gains or losses on asset disposals	-	-	(7)	(1)	(3)
Share-based payments	1,364	2,241	3,789	3,290	1,382
Other calculated income and expenses	(18)	(231)	(5)	(32)	587
Cost of financial debt	3,239	1,238	1,844	4,177	3,300
Income tax expense (including deferred taxes)	238	325	266	1,253	252
Cash flow from operations	**(950)**	**(3,274)**	**(2,887)**	**(500)**	**(934)**
Tax (paid)/received	(279)	(76)	(127)	(294)	(376)
Impact of changes in inventories	(591)	(3,471)	(6,656)	(3,761)	(6,811)
Impact of changes in trade and other receivables	(6,513)	(4,952)	(5,638)	(9,139)	3,209
Impact of changes in trade and other payables	7,382	4,384	2,392	3,943	2,206
Net cash flow from operating activities	**(952)**	**(7,391)**	**(12,917)**	**(9,752)**	**(2,707)**
Acquisitions of property, plant, and equipment and intangible assets	(13,063)	(40,938)	(49,164)	(61,454)	(59,350)
Acquisitions of financial assets net of repayments	(915)	(917)	(207)	1,621	(23)
Impact of changes in trade payables for fixed assets	-	3,312	4,568	55	5,652
Impact of changes in advances on acquisitions of fixed assets	-	(1,460)	(3,624)	(1,316)	1,404
Disposals, reductions in fixed assets	-	-	8	6	3
Investment subsidies received	-	3,023	3,416	4,553	40
Net cash flow from investing activities	**(13,979)**	**(36,982)**	**(45,005)**	**(56,535)**	**(52,273)**
Dividends paid by subsidiaries to minority shareholders	-	-	(561)	(153)	
Impact of changes in scope (contribution from minority shareholders)	-	-	-	-	(2,528)
Capital increase (net of capital increase costs)	116,196	239	151	49,636	468
Net disposals (acquisitions) of treasury shares	-	-	-	324	-
Issue of loans and repayable advances	26,756	35,884	14,169	65,611	50,882
Repayment of loans and repayable advances	(21,237)	(23,098)	(7,159)	(11,784)	(3,738)
Cost of debt (excluding accrued interest)	-	-	(1,634)	(7,780)	(2,198)
Net cash flow from financing activities	**121,715**	**13,024**	**4,966**	**95,854**	**42,886**
Exchange rate variation on cash	128	85	(48)	79	(1,104)
Change in cash	**106,912**	**(31,264)**	**(53,004)**	**29,646**	**(13,199)**
Opening cash balance: (a)	16,001	122,913	91,659	38,655	68,301
Closing cash balance: (b)	**122,913**	**91,659**	**38,655**	68,301	**55,102**

Sources: URD 2021-2024, 2025 half-year financial report

Over the period from 2021 to the first half of 2025, ***net cash flow from operating activities*** remained negative, reaching -€2,707K as of June 30, 2025. This situation mainly reflects the Company's recurring losses and the unfavourable effect of changes in working capital requirements.

At the same time, ***net cash flow from investing activities*** was also strongly negative, amounting to -€52,273K as of June 30, 2025. This trend is part of the Company's intensive development, marked by a significant increase in capital expenditure over the period.

Given these cash outflows related to current operations and investments, positive ***financing flows*** (€42,886K as of June 30, 2025) reflect the need to mobilize significant financial resources to support the growth strategy, in particular through (i) fundraising and (ii) the use of loans and repayable advances.

5 SWOT matrix

The Company's strengths and weaknesses, as well as the threats and opportunities it faces in its markets, are summarized in the SWOT matrix below:

Figure 15 - Presentation of the Waga Energy SWOT matrix

STRENGHTS

- Distinctive, patented, and profitable technology (WAGABOX®) adaptable to all landfill sizes and gas compositions.
- Recurring and predictable revenue thanks to long-term contracts that reduce price and volume risks.
- Offer generating economies of scale through total control of sale financing, demonstrated by a track record of 31 units in operation in France and internationally.
- Teams of experienced specialists ensuring optimal cost management.

WEAKNESSES

- Significant initial investment (capex) and financing requirements to support growth.
- Company not yet profitable (capacity ramp-up phase).
- Delays of up to two years between project signing and commissioning.
- Pricing administered by governments and independent of the Company (in certain regions).

OPPORTUNITIES

- Development in the US market enabled by an established team and several projects already signed.
- Positioning in an emerging sector (landfill gas) with significant market depth, conducive to the emergence of leaders in a low-competition environment.
- Public support mechanisms for renewable gas (ecological transition, energy sovereignty).
- WAGABOX® technology offers a relevant solution to a growing ecological problem that has not yet been addressed.
- Capitalize on the CO_2 emissions that have been prevented thanks to WAGABOX®.

THREATS

- Potential difficulties in financing future projects.Risk of not achieving the objectives set by the guidelines due to delays in signing and constructing the units.
- Reduction in the number of waste storage sites in Western countries.
- Emergence of new competing technology for landfill gas purification.
- Trade and political tensions with the Trump administration and dependence on state aid.

Sources: Company, Finexsi analysis

6 Valuation of Waga Energy shares

In accordance with the provisions of Article 262-1 of the AMF General Regulation, we have conducted our own multi-criteria assessment of Waga Energy, the terms and results of which are set out below.

The assessment presented below does not take into account the potential impact of the ITC (tax credit), which is dealt with in a specific section (see §**Erreur ! Source du renvoi introuvable.**).

6.1 Excluded valuation methods

Our work led us to reject the following methods:

6.1.1 Consolidated net book value

Net book value (NBV) is not generally considered to be representative of the intrinsic value of the company, as it does not take into account positive or negative growth and profitability prospects, nor any capital gains on assets.

For information purposes, the Group's consolidated NAV as of June 30, 2025, stands at €114.4 million, representing a value per share of €4.29[27] .

6.1.2 Revalued net book value

The revalued net book value method consists of adjusting the net book value for unrealized capital gains or losses identified in assets, liabilities, or off-balance sheet items. This method, often used to value companies in certain sectors (holding companies, real estate), is particularly suited to companies whose main assets have a market value and for which the acquisition and disposal of such assets constitutes their operating process. This is not the case for Waga Energy, as the Management has indicated that it does not plan to use farm-downs. Furthermore, implementing this approach by valuing each asset (SPV) would be redundant with the Company's discounted cash flow approach, which is implemented elsewhere.

6.1.3 The yield value (discounted future dividends)

This method, which consists of discounting future dividends, depends on the distribution policy decided by the Management and has a bias towards valuing companies with the highest distribution rates more highly, without taking into account the medium-term impact of trade-offs between distribution, self-financing, and investment. It can only be used for companies with sufficient distribution capacity and regular, predictable distribution rates.

It should be noted that the Company has never generated a profit and therefore has never distributed a dividend and does not plan to distribute a dividend in the coming financial years due

[27] Based on 26,732,346 shares, corresponding to the number of shares outstanding on September 17, 2025 (25,676,606 shares), restated for 40,460 treasury shares and increased by 1,105,200 outstanding dilutive instruments "in the money."

to its significant investment plans in view of the nature of its business and the ambitions of its Management.

We will therefore not use this method, as the Company has not disclosed a specific dividend distribution plan for the short and medium term, and it appears less relevant than the discounted cash flow (DCF) approach.

6.1.4 Net asset value

We ruled out this method, as it is not relevant in a context where the Group is a going concern, which leads us to apply approaches consistent with this assumption to value Waga Energy shares appropriately.

6.2 Selected valuation criteria

We have adopted a multi-criteria approach that includes the following primary references and valuation methods:

- Reference to the recent transaction involving Waga Energy's share capital on September 17, 2025, namely the Acquisition of the Controlling Interest completed on September 17, 2025, involving 56.48% of the share capital (representing 53.26% of the voting rights);
- The discounted cash flow (DCF) method;
- Reference to Waga Energy's share price.

We have also considered the following secondary methods and references:

- Reference to the target prices of analysts covering Waga Energy shares;
- The trading comparables method;
- The comparable transaction relative method.

We detail our assessment of the relative relevance of each of these criteria in our review.

6.3 Wage Energy reference data

6.3.1 Number of shares held

Our calculations are based on the number of shares comprising the share capital as of September 17, 2025 (25,676,606 shares):

- Less the number of treasury shares held on that same date (40,460 shares);
- Increased by the number of BSPCEs and stock options currently in the money and in the vesting period, i.e., 1,105,200 shares, under the 2019 BSPCE, 2021 BSPCE, and 2021.1 and 2021.2 stock option plans, it being specified that the latter are not subject to performance conditions.

Table 9 - Number of diluted shares as of September 17, 2025

Per unit	As of september 17, 2025
Number of shares comprising the share capital	**25,676,606**
Number of treasury shares	(40,460)
Taking into account dilutive instruments	1,105,200
including BSPCE and stock options	*1,105,200*
including purchase options	*-*
Total	**26,741,346**

Sources: URD 2024, 2025 half-year financial report, Finexsi analysis

The diluted number of shares used in our calculations is 26,741,346.

6.3.2 Enterprise value to equity value bridge

The transition from enterprise value to equity value was determined on the basis of cash and financial debt items as reported in Waga Energy's consolidated financial statements as of June 30, 2025.

Table 10 - Enterprise value to equity value bridge of Waga Energy as of June 30, 2025 (before IFRS 16)

In €K	6/30/25
Non-current borrowings and financial liabilities	(148,445)
Current borrowings and financial liabilities	(6,051)
Lease liabilities (IFRS 16)	-
Gross financial debt	**(154,496)**
Cash and cash equivalents	55,102
Net financial debt	**(99,394)**
Minority interests	(1,459)
Liquidity agreement	435
Suppliers of fixed assets (net of advance payments)	(8,560)
Non-current derivative assets	330
Non-current derivative liabilities	(319)
Non-current derivatives	11
Provisions for risks and charges	(372)
Exercise of BSPCEs between June 30, 2025 and September 17, 2025	6,464
Dividends payable	(255)
Proceeds from the exercise of BSPCEs and stock options in the money	8,470
Adjustments	**4,734**
Transition from enterprise value to equity value	**(94,660)**

Sources: 2025 half-year financial report, Finexsi analysis

As of June 30, 2025, net financial debt (excluding IFRS 16) stood at €99,394K and does not require any particular comment on our part.

We have adjusted the Company's net financial debt for the following items (€4,734K):

- The minority interests of Sofiwaga 1 and Valtom entities retained at their book value (-€1,459K) in the absence of specific business plans;
- Cash flow related to the execution of the liquidity agreement in the amount of €435K;

- Net fixed asset suppliers less advance payments (€8,560K), which mainly represent debts on asset acquisitions;
- The book value of derivative financial instruments, measured at fair value, for a net amount of €11K;
- Provisions for risks and charges net of tax (€372k) mainly correspond to provisions for retirement benefits. Provisions for dismantling and termination losses have not been taken into account as their impact is included in the cash flow projections of the business plan[28] ;
- The collection of €8,470k in respect of the exercise of BSPCEs and stock options in the money and €6,464k already collected by the Company between June 30, 2025, and September 17, 2025, which are also taken into account in the diluted number of shares (see §6.3.1);
- The distribution of €255K in dividends voted by the subsidiary Sofiwaga 1 but not yet paid to minority shareholders.

After restatements, adjusted net financial debt amounts to €94,660K.

It should also be noted that, for our various calculations and analysis, we have considered figures that do not take into account the application of IFRS 16[29] , insofar as (i) these figures prior to IFRS 16 better reflect the Company's actual financial position and performance, particularly in terms of cash generation, and (ii) the impact of this accounting standard has been restated on the basis of the information provided by the Management in the business plan on which our analysis are based. As a result, the net financial debt presented above does not include the IFRS 16 debt relating to leases amounting to approximately €11,232K as of June 30, 2025 (see §4.2). Similarly, EBITDA is restated for leases to ensure consistency in the parameters used for the valuation.

6.4 Implementation of the valuation of Waga Energy

6.4.1 Recent transactions involving the Company's equity (primarily)

This method consists of valuing a company by reference to significant recent transactions involving its capital (excluding market movements that contribute to the share price and are reflected in the stock market analysis, which is a separate valuation criterion examined elsewhere) and the capital increase carried out in March 2024, which took place in this market context and was completed at a price of €13.20 per share.

As part of the transactions prior to the Offer, the Founders (including their children), Holweb, and the Investors sold 1,568,098, 1,425,506, and 7,575,927 shares held in Waga Energy to the Initiator, representing 41.16% of the Company's capital, for a sale price of €21.55 per share, which may be increased by the potential Earn-Out.

The sale price for the Acquisition of the Controlling Interest is strictly identical to the Offer Price, plus the same Earn-Out offered to minority shareholders as part of the Offer.

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[28] However, this amount was taken into account in the implementation of the analog methods.

[29] With the exception of the comparable transactions method, for which we do not have sufficient information to restate the impact of this standard on the figures of the transactions identified.

These sales represent nearly half of the shares held by the Founders (directly and indirectly via Holweb) and all of the Investors' (Aliad SA, Starquest, Tertium, and Noria) holdings in Waga Energy prior to the sales, representing a total of 73% of their total investment.

The Acquisition of the Controlling Interest followed an exhaustive survey of financial and strategic players likely to be interested in the Company (conducted in connection with the financing needs necessary for the Company's development), which began in early 2024. At the end of this process, the Initiator was the only player to submit a firm offer, namely €21.55 per share (excluding an Earn-Out of up to €2.15 per share).

It should be noted that among the sellers, the Investors represented 29.5% of the Company's capital and four of them were members of the Company's Board of Directors (i.e., with the exception of SWIFT), i.e. with full access to information about the Company, its risks and opportunities, enabling them to make an informed assessment of the price for the Acquisition of the Controlling Interest, which is the same as that offered in the present Offer. These transactions, which do not involve any reinvestment, therefore constitute a significant reference point in the assessment of the Offer Price.

The price of €21.55 per share, plus the Earn-Out, therefore constitutes a strong benchmark for the valuation of Waga Energy's shares.

6.4.2 Approach based on discounted cash flow projections (primarily)

This method consists of determining the intrinsic value of a company by discounting the cash flows from its business plan at a rate that reflects the market's profitability requirements.

This method allows us to recognize the value attributable to the Company's business development prospects and seems appropriate for Waga Energy's situation.

In this case, as we have seen and will return to, the business plan incorporates the management's ambitions, even though not all of the corresponding developments have been financed on a stand-alone basis to date.

In this context, this approach represents the full value of the Company if the plan is successfully implemented.

6.4.2.1 Presentation of the Management's 2025B-2060E business plan

In accordance with AMF Recommendation 2006-15, we conducted our work on the basis of the 2025B-2060E business plan, initially drawn up by the Management at the end of 2024.

The forecasts have been adjusted for the delay in signatures observed in fiscal year 2025, which has resulted in a shift of several months in the guidance for 2026 revenue and installed capacity at the end of 2026, as communicated by the Company when it published its 2024 results on April 15, 2025[30], as well as the update of certain technical parameters. These forecasts were presented to the Company's Board of Directors on September 29, 2025 (the "**2025 Business Plan**").

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30 "*The number of projects signed to date and the prospects for new signatures, particularly in terms of equipment sales, confirm the delay of a few months in achieving the targets of ~€200 million in revenue and 4 TWh/year of installed capacity in 2026, as mentioned in the publication of the 2024 revenue figures on February 10, 2025*."

The 2025 Business Plan was prepared using a centralized top-down approach. It does not include any external growth operations or potential synergies with the Initiator (financial player), which indicated in the draft information memorandum that it does not anticipate achieving any cost or revenue synergies with the Company over the next 12 months.

The key assumptions underlying the 2025B–2060E business plan are as follows:

- A scenario of rapid development of new projects until the end of their operation[31]: projected investments are planned until 2037, with the last signatures in 2035, the time difference representing the commissioning time for Capex. Installed capacity thus continues to grow until 2038, when it reaches its maximum. Cash flows are projected until 2060, the last year of operation of the last WAGABOX® units commissioned, taking into account the associated dismantling costs.
- This results in an compound annual growth rate of revenue of 14.8% over the period 2025B-2051E[32] (the year of peak revenue over the period, more than 30 times higher than 2025 revenue, reaching approximately €2 billion), driven in particular by:
    - A significant increase in installed capacity made possible by an acceleration in the pace of WAGABOX® project signings, from 11 projects signed in 2024 to prospects that could be up to three times the historical annual pace. This trajectory requires converting the entire pipeline of 197 current projects and successfully finding new projects;
    - International expansion, with development in new geographical areas (Italy, Portugal, Great Britain, Eastern Europe, Australia, and Latin America). The United States remains a major strategic focus, due to a deep market characterized by a large number of landfills, a high volume of waste buried per site, and ambitious biomethane production targets (see §2.5.4). By 2040E, this market is expected to account for 65% of revenue, assuming that the current political and regulatory environment in the United States remains relatively stable.
- Positive adjusted EBITDA in 2025, with a gradual improvement in the EBITDA margin, which would settle in the long term within a range of 30% to 50% of revenue, in line with the guidance provided at the Company's 2024 Capital Market Day;
- A slightly negative change in working capital on average (mainly related to the investment phases necessary to support growth). This working capital is calculated on the following basis: trade receivables representing 30 days of revenue, trade payables equivalent to 45 days of purchases, and inventory levels corresponding to 5% of investments;
- Cumulative development investments of around €5.0 billion (including inflation) over the entire period. These investments, excluding maintenance costs included in operating expenses, take into account (i) the pipeline of projects already identified, (ii) the size of the WAGABOX® units to be installed, and (iii) the different geographical areas in which they will be deployed;
- A tax rate of 26.7% applied throughout the plan. Tax loss carryforwards are taken into account and deducted from the tax expense, based on their estimated consumption horizon (see §6.3.2). It should be noted that the potential impact of Investment Tax Credits (ITCs) has not

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32 In line with recent trends (+7% in the first half of 2025)

been included in the business plan cash flows; it is treated separately, as part of the Earn-Out (see §**Erreur ! Source du renvoi introuvable.**);

- Projections of existing debt under existing conditions and of construction debt and non-recourse refinancing debt, based on an overall leverage assumption of 70%[33] and debt cost assumptions, differentiated between the United States and France;
- It should be noted that the business plan does not take into account the impact of customs duties in the United States, as the Management considers the potential effect to be insignificant, which is a favourable assumption for the value.

Following our review of the 2025 Business Plan, we have the following observations:

- *An ambitious scenario driven by management*: The business plan reflects a resolutely ambitious vision. It is based on the Management's ability to rapidly deploy WAGABOX® units while maintaining rigorous cost control in an uncertain political, economic, and regulatory environment, in new geographical areas that are still unexplored to date and subject to non-diversifiable natural risks.

  Although this scenario was developed using a standalone approach, it cannot be implemented without the backing of a partner capable of financing the substantial equity requirement (see below).
- *A particularly high financing requirement that is not guaranteed*: Implementation of the plan's assumptions requires total financing of around €2,500 million by 2040E (including €305 million in equity) to finance net CAPEX of around €4,700 million. The significant amount of debt to be raised remains uncertain at this stage and a prior equity financing should be considered for this purpose (which would in future be provided by EQT, the terms of which have not yet been defined.

  As an indication, the cash flows required for the Company's planned development are not financed; as a result, the injection of new equity represents: (i) more than half of the project signings, (ii) an establishment in Eastern Europe and Latin America, (iii) nearly 40% of revenue over the term of the plan, (iv) +56% CAGR between 2025B and 2051E. In other words, without significant equity contributions, the development prospects would be significantly reduced and would lead to a standalone value for the Company that is lower than that calculated under the DCF.
- *A financing strategy without recourse to farm-downs*: The plan is based on the assumption that no partial project disposals will be used to finance growth, which makes it possible to capture the full value of the projects by carrying them through to completion. Therefore, achieving the plan's ambitions would require several capital raises. These transactions, whose terms—particularly issue prices—are difficult to anticipate at this time, would result in significant dilution for existing shareholders who do not participate in the capital increase.
- *Uncertainties not included in the projections*: The plan does not take into account certain potentially significant external uncertainties, such as the potentially unfavourable impact of

[33] In other words, financing 70% of project costs through external debt, corresponding to an initial project gearing of 233% (70% debt / 30% equity).

exchange rates (assumed to remain constant from 2026 onwards, with recent trends not favourable to the Company in line with banks' estimates for 2026E) or the volatility of the RIN D3[34] .

- This business plan, considered "aggressive" by the Management, appears to be very ambitious, both in terms of the assumptions used and the growth targets set for the projected period. While it presents a favourable outlook for the Company's valuation, and therefore creates value for shareholders, it also requires a high level of execution and risk management. In our view, it allows us to appreciate the full value of the Company by incorporating its ambitious growth potential.

6.4.2.2 Determination of cash flows

Determination of cash flows to be discounted

Given their economic model, renewable energy activities are generally valued using a free cash flow to equity (FCFE) approach, i.e., by discounting the cash flows generated by operations, less debt servicing costs.

Projects are housed in ad hoc structures, known as SPVs, which carry significant project debt made possible by the good visibility of future revenues due to long-term contracts for the sale of the energy produced. The use of this project debt is therefore inherent to the business model, and the cash flows available to shareholders correspond in fact to those reported to the Company by the SPVs after debt servicing.

The Management's business plan includes assumptions of financing flows on very favourable terms given the projected level of gearing over the term, which appear consistent with the Company's business model. Provided that the information needed to convert Free Cash Flow to the Firm to Free Cash Flow to Equity is available and adequate, we believe the FCFE approach is preferable.

We have chosen to discount Free Cash Flow to Equity (FCFE) as part of our DCF approach. The FCFE approach directly incorporates the effects of debt, which are significant in the case of Waga Energy, and allows the company to be valued from the shareholder's perspective, taking into account the cash flows actually available after interest payments and repayments, in accordance with the economic model.

Discounting cash flows

Since the transition from enterprise value to equity value was determined on the basis of the half-yearly accounts as of June 30, 2025, we considered the cash flow for the second half of 2025 (i.e., starting on July 1st, 2025) to be the first cash flow of the DCF.

We discounted cash flows at mid-period.

6.4.2.3 Discount rate

[34] RIN D3 refers to RIN credits generated by the sale of biofuels, including biomethane.

We used the Company's cost of equity to discount future cash flows, which include debt servicing and therefore the related leverage effect.

The cost of equity was estimated at 15.92%, based on the following parameters:

Table 11 - Cost of Equity

Cost of Equity		Yield
Risk-Free Rate	[a]	3.33%
Equity Risk Premium	[b]	5.01%
Unlevered Beta	[c]	1.40
Gearing	[d]	100 %
Tax Rate	[e]	26.7%
Relevered Beta	[f] = [c]*(1+[d]*(1-[e]))	2.43
Country Risk Premium	[g]	0.4%
Cost of Equity	**[h] = [a]+([b]*[f])+[g]**	**15.92%**

Source: Finexsi analysis

- Market yield – France:
  - A risk-free rate of 3.33% corresponding to the average rate of the 10-year OAT TEC (6-month average as of August 30, 2025 – Source: Banque de France);
  - An equity market risk premium of 5.01% (6-month average as of August 30, 2025 - source: Finexsi);
- A debt-free beta of comparable companies[35] of 1.40 (source: Capital IQ) and a re-leveraged beta of 2.43;
- The Company's average gearing (Debt / Equity), determined by comparing the projected average net debt over the business plan period with the financial value of equity implied by the Offer Price — increased by the additional equity raisings projected in the short and mid term. Depending on the period considered (through 2051 and 2060), the average gearing resulting from the business plan ranges from 116% to 156%, and the projected annual gearing exceeds 100% as early as 2027. On the basis of these observations, we have used an average gearing of 100%;
- Tax rates applicable in the various geographical areas based on the Company's exposure over the business plan horizon, i.e., 26.7%;
- A country risk premium of 0.4% linked to the Company's geographical exposure over the business plan horizon (Source: Damodaran).
- It should be noted that the cash flows considered after debt servicing include the leverage associated with the debt and the tax savings associated with interest (which is therefore not included in the discount rate). According to the assumptions considered by management, the cost of debt over the business plan horizon ranges from 5% to 8% (before taking into account the associated tax shield), with an average rate below 6% and lower than the most recent financing arrangements.

[35] Of which R^2 is greater than 10% and gearing is less than 200%

6.4.2.4 Results of the valuation

On this basis, the value of Waga Energy's equity (before adjustment) is estimated at €521.21 million. Taking into account the adjustments to the value of shareholders' equity (not captured in the cash flows as they stand and corresponding mainly to the net cash flow from the exercise of BSPCEs in September 2025), the value of shareholders' equity stands at €525.94 million, or €19.75 per Waga Energy share as a central value.

The sensitivities of Waga Energy's share value to a combined change in (i) the discount rate (from -0.25 points to +0.25 points) and the EBITDA margin over the business plan horizon (+/- 1 point on the annual EBITDA margin applied to each year) are presented below.

Table 11 - Sensitivity analysis to a combined change in the discount rate and the evolution of the EBITDA margin over the business plan horizon

Value per share		Cost of Equity				
		15.42%	15.67%	15.92%	16.17%	16.42%
Annual EBITDA margin (%)	(2.0%)	20.50	19.52	18.58	17.68	16.82
	(1.0%)	21.12	20.12	19.17	18.25	17.38
	-	21.74	20.73	19.75	18.82	17.93
	1.0%	22.36	21.33	20.34	19.40	18.49
	2.0%	22.98	21.93	20.93	19.97	19.05

Source: Finexsi analysis

Based on this analysis, we arrive at a range of values between €18.82 and €20.73 per Waga Energy share, with a central value of €19.75. The Offer Price thus represents a premium of 14.5% over the lower limit, a premium of 9.1% over the central value, and a premium of 4.0% over the upper limit of our range.

6.4.3 Reference to the stock market price (primarily)

The stock market price is a measure of the price of the Company's shares freely traded, subject to sufficient free float and liquidity levels.

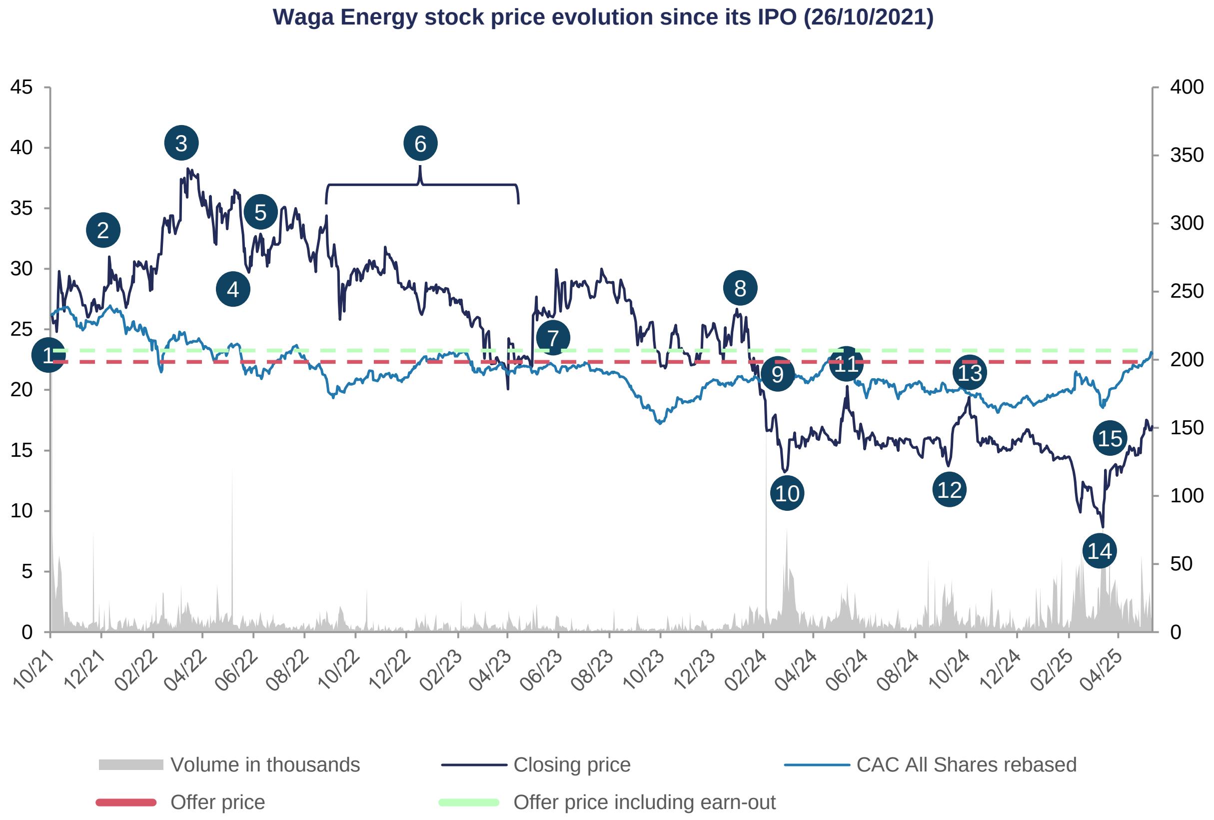
Waga Energy shares were listed on the stock exchange on October 27, 2021, at a price of €23.54 per share and are admitted to trading on Euronext Paris Compartment B (ISIN code: FR0012532810).

We analysed the stock price performance prior to the announcement of the Offer, i.e., until the close of trading on June 5, 2025, as the Offer was announced to the market on June 6, 2025, before the market opened.

6.4.3.1 Analysis of the evolution of Waga Energy's share price

The Company's share price has evolved as follows between the IPO and June 6, 2025.

Figure 16 - Evolution of Waga Energy's share price between IPO and June 6, 2025



Sources: Capital IQ, press articles, Finexsi analysis

During the period observed, the main events that impacted the share price were as follows:

1. **October 26, 2021**: The Company goes public at a price of €23.54 per share, which is lower than the Offer Price plus the maximum Earn-Out (€23.70), resulting in a capital increase of approximately €124 million.
2. **January 2, 2022**: Waga Energy signs its first gas rights contract in the United States (Steuben).
3. **March 31, 2022**: After announcing its excellent results for 2021, the Company announces the commissioning of one of the largest biomethane production units in Europe alongside Veolia.
4. **June 8, 2022**: The Company announces the buyback of its US subsidiary, resulting in a dilutive effect;
5. **June 15 and 20, 2022**: The Company publishes its 2021 Universal Registration Document on June 15, 2022, and on June 20, 2022, the Company announces that it will join the Euronext CAC Small, CAC Mid & Small, and CAC All-Tradable indices;

6. **September 2022 to May 2023**: The share price falls from €33.5 per share to €20.1 per share, impacted by changes in gas prices.
7. **June 22**, **2023**: The Company announces the commissioning of a biomethane production unit at the Can Mata site in Spain (Catalonia), operated by PreZero, which is expected to produce 70 GWh of biomethane per year.
8. **February 8, 2024**:
    a. The Company published its Q4 2023 results, which showed a sharp increase with consolidated revenue rising to €33.3 million, up 74% compared to fiscal year 2022, due in particular to the start-up of five new units, three of which are outside France.
    b. The Company published a strategic update in which it presented its commercial progress, particularly internationally, and confirmed its 2026 revenue and 2025 EBITDA targets.
    c. The Company held a Capital Market Day (CMD) to present its ambitions and the status of its business, including its pipeline and latest achievements.
9. **February 10, 2024**: The company was removed from the MSCI Small & Mid Cap Index due to insufficient trading frequency (although trading volumes have since recovered (see §**Erreur ! Source du renvoi introuvable.**).
10. **March 20, 2024**: Capital increase of €52.0 million at a price of €13.2 per share issued, representing a discount of 8% on the volume-weighted average share price over the previous three trading sessions;
11. **June 4, 2024**: The Company announces that it has partnered with OCI Global, one of the world's leading producers of nitrogen, methanol, and hydrogen, to produce biomethane at the Beaumont waste storage site in Texas.
12. **September 30, 2024**: Publication of results for the first half of fiscal year 2024, reporting revenue growth of +87% compared to the same period last year. The Company had 24 units in production, which produced 254 GWh of biomethane in the first half of 2024.
13. **October 30, 2024**: The Company launches its first biomethane production project in Italy at the Podere Rota waste storage site in collaboration with Centro Servizi Ambiente Impianti (CSAI).
14. **April 2**, **2025**: US President Donald Trump announces his "Liberation Day" with the introduction of taxes on foreign countries, impacting the stock prices of companies including Waga Energy, which reached its lowest point in 12 months on April 7, 2025, at €8.66 per share, before experiencing a significant increase of 102.3% to reach €17.52 on May 29, 2025.
15. **April 11, 2025**: The Company decides to increase the amount of its syndicated loan by €24 million, bringing the total amount available to €124 million.
16. **April 15**, **2025**: Publication of Waga Energy's 2024 annual results. Revenue for the financial year stands at €55.7 million, up +67%, with a target of breaking even on EBITDA in 2025.
17. **May 5, 2025**: The Company announces its partnership with Scapigliato to produce biomethane at the Rosignano Marittima waste site in Tuscany.

Furthermore, on **February 10**, **2025**, following clarification of the legislation published in December 2024, the Company announces that it should be eligible for the ITC for units in the United States whose manufacture began at the end of 2024.

We note that despite seemingly positive financial communications, the Company's share price is trading at a significantly lower price than at the time of its IPO, sometimes falling following positive announcements.

Following the announcement of the Offer on June 6, 2025, Waga Energy's share price reached €23.05 on the day of the announcement, then fluctuated between €21.45 on July 28, 2025, and €21.90 on July 11, 2025, slightly above the Offer Price of €21.55 per share, which can be explained by the presence of an Earn-Out of up to €2.15 per share, representing a potential total price of €23.70 per share.

6.4.3.2 Waga Energy stock liquidity analysis

Below we present the volume-weighted average prices ("**VWAP**"), the volumes traded on the stock, and the resulting turnover rates prior to the announcement of the Offer (i.e., before June 6, 2025) over a 24-month period:

Table 13 - Analysis of the VWAP and liquidity of Waga Energy shares until June 5, 2025

Volume-weighted average prices	in €/share	Premium induced by the offer price of €21.5	Trading volume (in thousands)		Trading capital (in thousands)		% of capital		% of free float	
			Average	Cumulative	Average	Cumulative	Volume traded	Capital turnover	Volume traded	Free float turnover
Spot price (5/6/2025)	17.00	+26 %	11	11	183	183	0.04 %	0.04 %	0.11 %	0.11 %
VWAP 1 month	15.95	+35 %	16	347	252	5,538	0.06 %	1.40 %	0.17 %	3.63 %
VWAP 60 days	12.90	+67 %	23	1,261	290	16,267	0.09 %	5.09 %	0.24 %	13.20 %
VWAP 3 months	12.59	+71 %	24	1,515	308	19,069	0.10 %	6.12 %	0.26 %	15.86 %
VWAP 6 months	13.22	+63 %	18	2,224	237	29,403	0.07 %	8.98 %	0.19 %	23.30 %
VWAP 12 months	14.26	+51 %	14	3,519	197	50,162	0.06 %	14.21 %	0.15 %	39.11 %
VWAP 24 months	16.11	+33 %	11	5,498	174	88,557	0.04 %	22.21 %	0.14 %	72.55 %
12-month high (10/29/2024)	19.40									
12-month low (4/7/2025)	8.66									
24-month high (8/16/2023)	30.00									
24-month low (4/7/2025)	8.66									

Note: the premiums reflected in the Offer Price are expressed in relation to the Initial Price of €21.55, i.e. before taking into account the potential Earn-Out of up to €2.15 per share.

Sources: Capital IQ, Finexsi analysis

Over the 12 months prior to June 6, 2025, the cumulative volume of Waga Energy shares traded was 3.5 million shares (approximately 14 thousand shares traded per trading day). Over the same period, the turnover rate was 14.21% and the free float turnover rate was 39.11%.

These findings show that liquidity and free float turnover to date are at sufficient levels, with the share price thus representing a relevant benchmark for the valuation of the Company. Although the Company was removed from the MSCI Small & Mid Cap index due to insufficient trading volumes (average of 4 thousand shares traded over one year as of February 12, 2024), volumes have since increased significantly, with an average of 15 thousand shares traded per day between February 12, 2024, and June 5, 2025, the last date before the announcement of the Transaction.

Based on the closing price on June 5, 2025, and the 60-day VWAP, the Offer Price of €21.55 per Waga Energy share, excluding the Earn-Out, represents a premium of 26.8% and 67.1%, respectively. Considering the Offer Price with the maximum Earn-Out of €2.15 per share, the premiums are +39.4% and +83.7%, respectively.

6.4.4 Analysts' target price (secondary)

The analysis of financial analysts' price targets is not, as such, a valuation method, but rather a summary of opinions on the value. This reference therefore consists of observing the value of a company on the basis of the price targets published by financial analysts following the stock.

Waga Energy is regularly monitored by five analysts[36] , who provide varying degrees of detail on the Company's operating forecasts and other parameters used in their valuation work.

Below are the latest price targets published prior to the announcement of the Offer (i.e., prior to June 6, 2025).

Table 12 - Latest target prices published prior to the announcement of the Offer

Date	Analyst	Target Price (€)	Premium exteriorised by the Offer Price (€21.55)	Opinion	Premium exteriorised by the Offer Price including earn-out (€23.70)
5/5/25	BG Iris	30.00	*(28.2)%*	Buy	*(21.0%)*
4/14/25	Gilbert Dupont	27.00	*(20.2)%*	Buy	*(12.2%)*
4/14/25	Kepler Chevreux	25.00	*(13.8)%*	Buy	*(5.2%)*
4/14/25	ODDO BHF	22.00	*(2.0)%*	Overperform	*7.7%*
4/14/25	Portzamparc	25.00	*(13.8)%*	Buy	*(5.2%)*
Average		**25.80**	**(16.5)%**		**(8.1)%**
Median		**25.00**	**(13.8)%**		**(5.2)%**
Min		*22.00*	*(2.0)%*		*+ 7.7 %*
Max		*30.00*	*-28.2%*		*-21.0%*

Sources: Analyst notes, Capital IQ

We note that:

- Gilbert Dupont has set a target price of €27.00 per share, while applying its DCF method to arrive at a price of €23.30;
- The target prices set by analysts depend on internal DCF models based on the Company's guidance, which does not disclose the breakdown of revenue between its different sources of income (biomethane sales vs. equipment sales). We understand that analysts are overweighting the share of revenue from biomethane sales, which has a higher margin than equipment sales. This difference has an impact on 2026E but also on subsequent years, as RNG (Renewable Natural Gas) sales are recurring given the duration of the contracts, which is not the case for equipment sales. Below we present the latest publications from analysts reporting on the breakdown of the Company's revenues, which we put into perspective with Waga Energy management's estimates:

[36] Kepler Cheuvreux, Oddo BHF, Portzamparc, Gilbert Dupont, and Bryan Garnier.

Table 15 - Contribution of biomethane sales to 2026E revenue according to analysts

Date*	Analyst	Esimated year	Percentage of revenue from biomethane	Target price at publication date (€)
4/30/25	Bryan garnier	2026E	91.7 %	30.00
1/22/25	Portzamparc	2026E	98.8 %	25.00
6/13/24	Kepler Chevreux	2026E	96.5 %	25.00
4/10/24	Oddo	2026E	93.0 %	25.00
3/6/24	Gilbert Dupont	2026E	99.0 %	27.00
Sep-25	**Management**	**2026E**	**86.0%**	

**Last date for reporting revenue breakdown*

Source: Analysts' notes

- We do not have the analysts' assumptions regarding geographic expansion;
- Kepler Cheuvreux only changed its estimates in its note dated June 17, 2025, i.e., after the announcement of the Offer, and Gilbert Dupont did not change its projections following the Company's press release dated February 11, 2025.
- Some analysts indicate that they take into account the impact of ITCs, but the amounts and terms of collection and timing are not sufficiently substantiated to enable us to estimate and/or restate them.
- Analysts' price targets reflect a wide range of prices, with a difference of €8 between the minimum (€22) and the maximum (€30).

For these reasons, we consider this approach to be secondary.

We note that based on the parameters used in our calculation (namely the cost of equity, the cost of debt, and the projected gearing) (see §6.4.2.3), the weighted average cost of capital we obtain is at the lower end of the range of rates used by analysts.

The latest target prices published by analysts prior to the announcement of the Offer range from €22.00 to €30.00, with an average of €25.80. We note that these target prices include the ITC, although it is not included for the same amount in each of them.

The Offer Price of €21.55 per Waga Energy share (excluding the Earn-Out) represents a discount of -16.55% on the average target price (including part of the Earn-Out). The Offer Price plus the Earn-Out (for a maximum of €23.70) is at the lower end of the target price range.

The main comments from analysts following the announcement of the Offer are as follows:

- Stifel (formerly Bryan Garnier) (note dated June 6, 2025) emphasizes that "the offer was unanimously supported by the members of the board of directors." The analyst also adjusted its revenue forecast for 2026E to €156.7 million in line with the Company's guidance, down from €201 million in its previous note, but did not change its target price of €30.
- Kepler Cheuvreux (note dated June 9, 2025) believes that "the offer is fair without being generous," although it points out that the offer represents a multiple of 2.7x 2026E revenues, which is significantly higher than that of Montauk Renewables (the most comparable company) at 1.5x, and in line with that of Opal Fuels at 2.8x. In its view, the price should reflect market conditions for energy transition assets and the risks of execution and fundraising to achieve its financial objectives. It also considers the monetization of the ITC to be highly probable and has

factored this into its target price, which has been revised downwards to €23.20 (vs. €25 prior to the announcement).

- Gilbert Dupont (note dated June 6, 2025) did not comment on the Offer, which was merely presented in its note. Its target price remains unchanged (€27.00).
- Oddo BHF (Cross sector report dated June 16, 2025): following a meeting with the Company's Chief Financial Officer, the analyst indicates that the transaction is motivated by financing needs due to "estimated net debt of around €300 million in 2025E and €500 million in 2026E ." The ITC is partially taken into account in the analyst's target price. (€22.00)
- Portzamparc (Morning Briefing of June 6, 2025) indicates that the Offer Price, excluding the Earn-Out, reflects premiums on the latest stock market prices and the 3-month, 6-month, and 1-year VWAPs, but that the price offered remains below its target price of €25.00 and therefore does not represent the Company's potential.

6.4.5 Trading comparables method (secondary)

The trading comparables method consists of determining the value of a company by applying multiples observed on a sample of other listed companies in the same sector of activity to the figures deemed relevant.

Given the specific characteristics of Waga Energy, we have not identified any listed companies that are fully comparable to it, due in particular to its energy mix (100% biomethane), its geographical location (70% of revenue generated in France as of June 30, 2025), its size, and its stage of development (impacting growth and margin levels). Indeed, as the sector is still relatively immature, we have not identified any other companies whose main activity is the production of biomethane from biogas in Europe and the United States (Montauk Renewables currently operates only in the United States). Furthermore, due to the Company's stage of development, it has not yet reached its normative margin levels and has negative or low EBITDA for 2025, 2026, and 2027. For these reasons, we present this method as secondary.

However, we have identified six companies involved in the development and/or distribution of biogas, and/or with similar business models, which we present below[37] :

- Voltalia (2024 revenue: €546.6 million; 2024 EBITDA: €215.1 million) is a French company specializing in the development, construction, operation, and maintenance of wind, solar, hydroelectric, biomass, and storage power plants. The company has an installed and under-construction capacity of 3.3 GW.
- La Française de l'Energie (2024 revenue[38]: €31.4 million; EBITDA 2024: €19.7 million) is a French company specializing in the production of renewable energies, mainly electricity, gas, heat, hydrogen, and Bio-CO_2. It currently manages two operational sites dedicated to mine gas, representing an annual production of approximately 220 GWh.
- Montauk Renewables (2024 revenue[39]: €169.7 million; 2024 EBITDA: €40.3 million) is an American company specializing in the design, development, construction, and operation of

[37] We note that the EBITDA figures presented below are those reported in the 2024 annual financial statements and have not been restated in accordance with IFRS 16, unlike those used in our multiple calculations.

[38] The company's fiscal year ends on June 30.

[39] Based on a EUR/USD exchange rate of 0.9659

facilities for converting methane into renewable gas. The company produced 439.6 GWh of biogas in 2024;

- Clean Energy Fuels (2024 revenue[40]: €401.7 million; 2024 EBITDA: €14.3 million) is an American company specializing in the production of renewable gas for the transportation industry from biodegradable waste. The company produced the equivalent of 297.5 million gallons of gasoline in 2024;
- OPAL Fuels (2024 revenue[41]: €289.7 million; 2024 EBITDA: €26.9 million) is a fully integrated US company that produces and distributes renewable gas from waste, operating mainly in the United States. At the end of 2024, the company will have an installed and under-construction capacity of 3,342.01 GWh.
- Clearvise AG (2024 revenue: €36.1 million; 2024 EBITDA: €23.0 million) is an independent renewable electricity producer based in Germany, operating mainly in Europe. Its portfolio includes wind and solar farms in Germany, France, Italy, and Ireland, with a total installed capacity of approximately 316 MW as of June 30, 2024. At the end of 2024, the company produced 441 GWh of electricity, divided between 66% wind and 34% solar.

We also identified Gevo, Refuels, and Verbio, which operate in the biomethane sector, but did not select them because these companies had EBITDA multiples significantly below the average for the rest of the sample and EBITDA margins well below the normative level targeted by Waga Energy.

EBITDA is a benchmark aggregate used by the Company in its financial communications and for formulating its guidance. It reflects the level of profitability of players in the sector and is commonly used by them in their financial communications and by analysts who follow the sector. Where applicable, we have restated the impact of IFRS 16 (or equivalent standards) on the prospective EBITDA of the companies in the sample in order to obtain a consistent basis for comparison.

Below we present the growth prospects and EBITDA margin rates expected in 2026E - 2027E by analysts following the selected comparable companies and Waga Energy.

Table 13 - Consensus analyst forecasts for revenue growth and EBITDA margin

Peers	Country	Sales (EURm)	EV (EURm)	Sales growth (%)		EBITDA margin	
				2026e	2027e	2026e	2027e
Waga Energy SA	France	56	586	40%	106%	13 %	22 %
Montauk Renewables, Inc.	United States	170	294	(11%)	21%	23 %	24 %
La Française de l'Energie S.A.	France	31	220	29%	83%	55 %	53 %
Voltalia SA	France	547	3,077	0%	17%	44 %	47 %
Clean Energy Fuels Corp.	United States	402	217	(13%)	5%	18 %	22 %
OPAL Fuels Inc.	United States	290	981	6%	20%	28 %	32 %
clearvise AG	Germany	36	298	17%	13%	70 %	71 %
Average		**223**	**372**	**5 %**	**26 %**	**40 %**	**42 %**
Median		**230**	**296**	**3 %**	**18 %**	**36 %**	**40 %**

Source: Capital IQ, as of September 29, 2025

In general, the companies in the sample vary in size and profitability. The revenue growth expected by the analyst consensus for Waga Energy appears to be higher than that of its peers.

40 Based on a EUR/USD exchange rate of 0.9659

41 Based on an EUR/USD exchange rate of 0.9659

The 2025E and 2026E EBITDA multiples for the companies in the sample are as follows:

Table 14 - Multiples observed for comparable companies

Peers	Country	Sales (EURm)	EV (EURm)	xEBITDA	
				2026e	2027e
Waga Energy SA	France	56	586		
Montauk Renewables, Inc.	United States	170	294	7.0x	5.4x
La Française de l'Energie S.A.	France	31	220	5.6x	3.1x
Voltalia SA	France	547	3,077	11.1x	9.1x
Clean Energy Fuels Corp.	United States	402	217	3.4x	2.5x
OPAL Fuels Inc.	United States	290	981	9.4x	7.0x
clearvise AG	Germany	36	298	8.9x	9.0x
Average		**223**	**372**	**7.6x**	**6.0x**
Median		**230**	**296**	**8.0x**	**6.2x**

Note: Multiples derived from (i) an enterprise value calculated on the basis of the 3-month VWAP and an average number of shares over 3 months and (ii) figures of comparables adjusted to the year-end of the company being valued.

Source: Capital IQ, as of September 29, 2025

We applied the 2026E-2027E average multiples from the sample to the EBITDA forecasts for the same years from Waga Energy's business plan, as the results for 2025E show a negative value per share.

In line with the calculation of the Company's adjusted net financial debt (-€94,660K, before IFRS 16 - see §6.3.2), we have, where applicable, restated the impact of IFRS 16 (or equivalent standards) in the calculation of net financial debt and forward-looking EBITDA for comparables.

Applying the multiples to the Company's 2026E - 2027E figures yields a range of values between €0.45 and €6.43 per share. The Offer Price represents premiums of 4,705.8% and 235.4% relative to the lower and upper limits of the range.

6.4.6 Comparable transactions (secondary)

The comparable transactions method is based on an analysis of the multiples reflected in total or partial buyouts of companies operating in the same sector as the entity being valued. The use of this approach is limited by the difficulty of obtaining complete and reliable information on the targets and terms of the transactions identified.

We analyzed transactions over the past five years involving a significant share of capital (more than 50%) and therefore including a control premium and, where applicable, the estimated value of synergies by the acquirer. However, the transactions identified are not fully comparable due to differences in positioning, geography, and profitability. Furthermore, as the majority of the transactions identified took place between private players, the data used may lack precision and reliability. For these reasons, we present this approach as secondary.

We have identified the following three transactions for which[42] information was available:

[42] The revenue and EBITDA figures presented are those for the last fiscal year prior to the closing date of the transaction. The latter are post-IFRS 16, as we did not have sufficient data to restate them.

- The acquisition of Morrow Renewables[43] (revenue: €113.1 million; EBITDA: €57.7 million), a US company specializing in the energy recovery of landfill gas for the municipal solid waste sector, by Enbridge, was completed on January 2, 2024, based on an enterprise value of approximately €1.2 billion[44]. Morrow Renewables has operational and/or under-construction energy capacity comprising seven sites (approximately 5 million cubic feet of renewable gas per year).
- Archaea Energy (2022 revenue: $284.7 million; EBITDA: $140.0 million) is a US company specializing in the production of renewable natural gas (RNG) from landfill gas. Based in Houston, it operated approximately 50 RNG facilities in the United States at the time of its acquisition. On December 28, 2022, BP completed the acquisition of Archaea Energy for an enterprise value of approximately $4.1 billion. This transaction aims to strengthen BP's position in the US biogas sector and support its decarbonization goals;
- Aria Energy (2021 revenue: €116.7 million; EBITDA: €30.3 million)[45] is a US company specializing in energy production from landfill gas. On September 16, 2021, Archaea Energy completed the acquisition of Aria Energy, a leader in renewable natural gas (RNG) in the United States. The transaction has a total enterprise value of approximately €583 million for the 25 projects operated by Aria Energy in 13 states, representing a capacity of approximately 300 MW of RNG and 116.7 MW of electricity.

The multiples derived from the sample of comparable transactions are presented below:

Table 15 - Comparable transactions selected over the six years preceding the announcement of the Offer

Date	Target	Country	Buyer	% acquired	EV (€M)	xEBITDA
Jan-24	Morrow renewables	États-Unis	Enbridge	100 %	1,154	20.0x
Dec-22	Archaea energy	États-Unis	BP	100 %	4,144	29.6x
Apr-21	Aria Energy LLC	États-Unis	Archaea energy (Rice Acquisition Corp.)	100 %	583	19.2x
Average					**1,960**	**22.9x**
Median					**1,154**	**20.0x**

Sources: MergerMarket, Capital IQ, public data

For the same reasons as for trading comparables (see §6.4.5), we use EBITDA as the reference aggregate. It should be noted that EBITDA multiples were determined on the basis of post-IFRS 16 figures or equivalent standards, as we do not have the information necessary to restate the effects of this standard.

The average EBITDA multiples reflected in the sample of transactions are 22.9x and 20.0x at the median, incorporating high growth expectations. Since the multiples applied to Waga Energy's 2025E figures were negative, we applied the average and median multiples to the Company's 2026E post-IFRS 16 EBITDA.

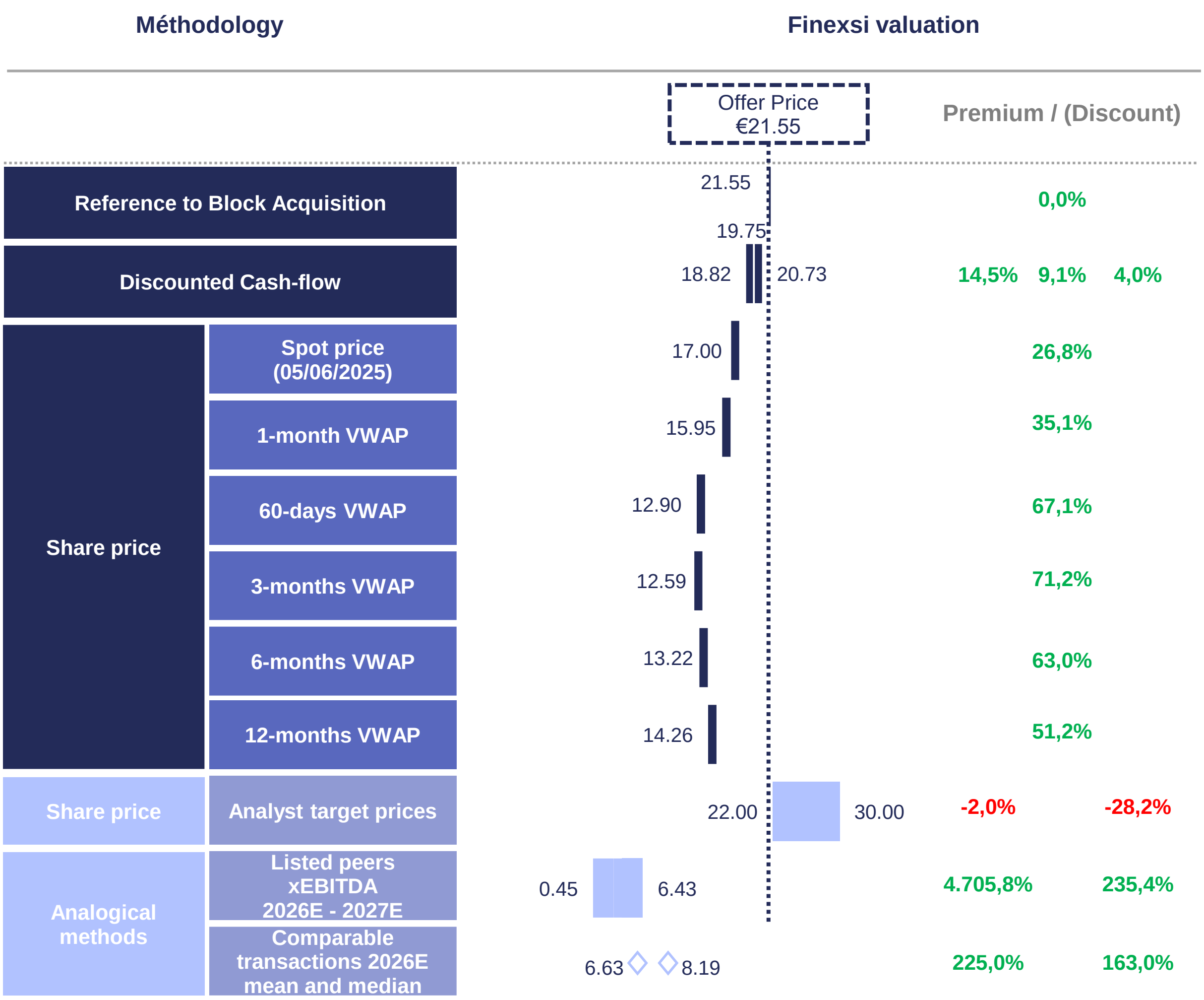
On this basis, and in line with the Waga Energy Group's adjusted net debt post-IFRS 16 (i.e. -€106.9 million, including IFRS 16 debt of €-11.2 million and the provisions for decommissioning and termination losses), Waga Energy's share value ranges from €6.63 to €8.19. The Offer Price represents a premium of 225.0% and 163.0%, respectively.

[43] We note that we have selected the Morrow Renewables transaction because it is particularly comparable, but we have been unable to recalculate the multiple as we do not have reliable sources for the main figures.
[44] Based on a EUR/USD exchange rate of 0.9616.
[45] Based on an EUR/USD exchange rate of 0.8322.

6.5 Summary of our valuation work

The value per share is as follows, based on the valuation methods and references used:

Figure 17 - Summary of Waga Energy share values



(1) Note: The premiums indicated are relative to the Offer Price of €21.55 (excluding the Earn-Out).

Source: Finexsi analysis

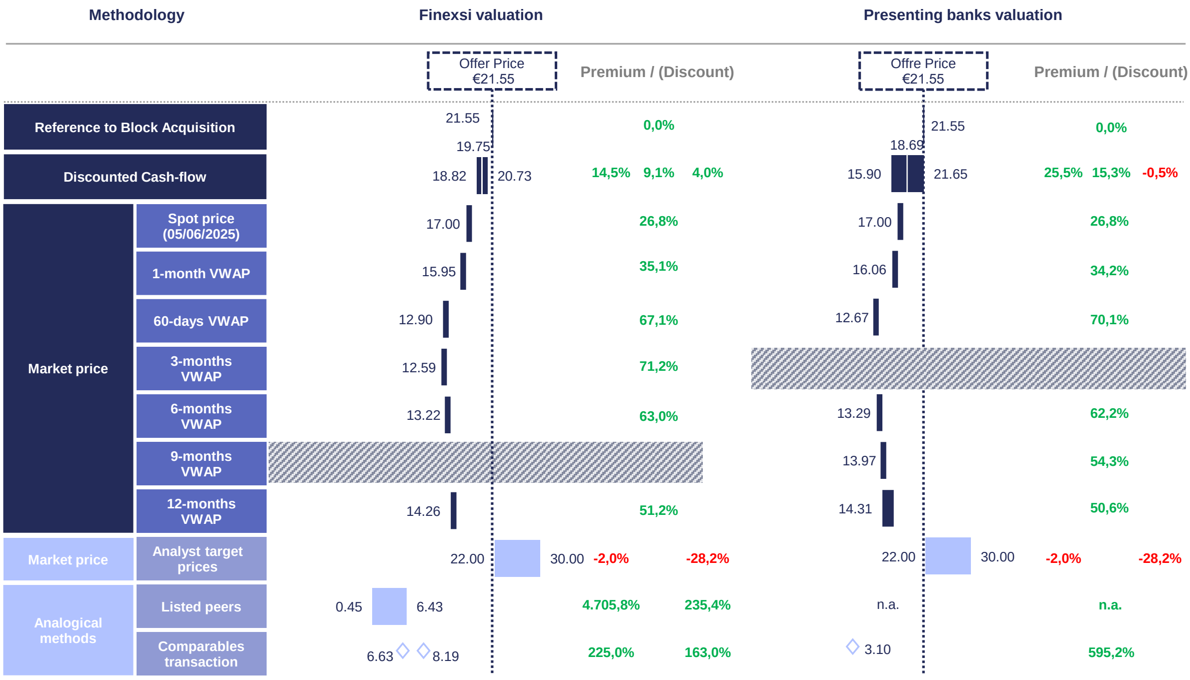
7 Analysis of the factors used to determine the Offer Price by the Presenting Institutions

The Presenting Institutions, BNP Paribas and Rothschild & Co, prepared the factors used to determine the Offer Price per share, which are set out in section 4 of the draft information memorandum dated September 30, 2025.

We have analysed these factors and consulted with representatives of the Presenting Institutions to discuss the valuation methods and benchmarks used.

The results of our respective work are summarized below:

Figure 18 - Summary of the work of the Presenting Institutions and Finexsi



Sources: Finexsi analysis, Presenting Institutions

7.1 Choice of valuation criteria

To value the Company, both the Presenting Institutions and Finexsi primarily used the refence to the Acquisition of the Controlling Interest, stock market price, and the intrinsic method of discounting projected cash flows.

Finexsi also used the comparable stock and comparable transaction as secondary approaches, as well as analysts' price targets, while the Presenting Institutions used these methods for reference purposes only.

Like Finexsi, the Presenting Institutions have rejected the following methods and references: net book value, revalued net assets, and discounting of future dividends. The implementation of the various methods calls for several comments on our part.

7.2 Implementation of the various valuation methods

7.2.1 Number of shares retained

The Presenting Institutions and Finexsi set September 17, 2025, as the date and retained the same diluted number of shares of 26,741,346, corresponding to the number of outstanding shares, restated for treasury shares and increased by dilutive instruments outstanding in currency.

7.2.2 Transition from enterprise value to equity value

The Presenting Institutions have retained, as part of their work, an adjusted net debt of €240.2 million (pre-IFRS16) as of December 31, 2025. For its part, Finexsi has retained an adjusted net debt of €94.7 million (pre-IFRS16) as of June 30, 2025. The difference stems from the date on which the transition from enterprise value to equity value was established, and therefore from the cash flow for the second half of the year, which was set at -€145.6 million by the Presenting Institutions. The rest of the restatements do not require any comment on our part, as they are identical.

7.3 Recent transactions involving the Company's share capital

Finexsi and the Presenting Institutions select the reference to the Acquisition of the Controlling Interest by Box BidCo at a price of €21.55 per share with a potential Earn-Out of up to €2.15 per share.

7.4 Analysis of the share price

The Presenting Institutions and Finexsi have analysed the share price as of June 5, 2025 (the last trading day before the announcement of the Transaction) and calculated averages over short and longer periods preceding that date. The limited differences between the two analysis stem from differences in the periods used for the calculations (20 days, 60 days, 120 days, 180 days, and 250 days for the Presenting Institutions and one month, 60 days, 3 months, 6 months, 12 months, and 24 months for Finexsi) and the methods used to calculate the VWAPs (based on closing prices for Finexsi and intraday VWAPs for the Presenting Institutions).

7.5 Discounting projected cash flows

7.5.1 Regarding the forecasts considered

The Presenting Institutions and Finexsi based their work on the Management's business plan presented to the Company's Board of Directors on September 29, 2025.

The Presenting Institutions use a corporate tax rate of 27.2%, which is slightly higher than the 26.8% used by Finexsi.

In line with the dates for determining the transition from enterprise value to respective equity value, June 30, 2025, for Finexsi and December 31, 2025, for the Presenting Institutions, the initial cash flows of their DCFs were discounted to these dates.

7.5.2 Regarding financial assumptions

Regarding the discount rate applied to operating cash flows, the Presenting Institutions use a weighted average cost of capital (WACC) of 11.8% to discount cash flows before debt servicing.

Finexsi uses a cost of equity of 15.92% to discount cash flows after debt servicing.

These two discount rates are not directly comparable:

- It should be noted that the cost of debt net of tax is included in the cash flows for Finexsi and in the discount rate for the Presenting Institutions.
- We use the betas of comparable companies with an R^2 greater than 10% and gearing below 200%, as shown in our database. The Presenting Institutions use the betas of the entire sample, without any selection criteria, to which they apply an adjustment (Blume).
- We assume a gearing of 100% based on an average indebtedness over the plan horizon and an equity value determined by reference to the Offer Price, plus funds raised. The Presenting Institutions have assumed a gearing ratio (debt/equity) for the Company of 44% based on the average debt value over the term of the plan and a simulation of the theoretical real value Company's equity projected over the term of the plan.
- The Presenting Institutions apply a specific risk premium estimated using various approaches, considering the risks and uncertainties included in the Business Plan, as well as the size and maturity of the Company. We do not apply a specific risk premium.

Ultimately, the cost of equity used by the Presenting Institutions in their calculation of the weighted average cost of capital (WACC) is consistent with the cost of equity we have applied.

The Presenting Institutions factor in the cost of debt within their WACC calculation, whereas we account for it through the modelled cash flows in the management business plan, in line with the Company's business model.

7.5.3 Sensitivity analysis and results

The Presenting Institutions analysed the sensitivity of Waga Energy's share value based on the weighted average cost of capital (+/- 0.1%). Finexsi analysed the sensitivity of Waga Energy's share value to a combined variation in (i) the cost of equity (+/- 0.25%) and (ii) the EBITDA margin over the business plan horizon (+/-1.0%).

The value per share of Waga Energy determined by the Presenting Institutions ranges from €15.90 to €21.65, with a central value of €18.69. According to Finexsi, the value per share of Waga Energy ranges from €18.82 to €20.73, with a central value of €19.75.

7.6 Trading comparables method

The Presenting Institutions selected a sample of four companies: Montauk Renewables, Clean Energy Fuels, La Française de l'Energie, and OPAL Fuels. Finexsi also selected the above-mentioned companies, as well as the following companies: Voltalia and Clearvise AG. The

Presenting Institutions and Finexsi both selected 2026E and 2027E EBITDA (pre-IFRS16) as reference figures for the application of multiples. Waga Energy's share value calculated using this method by the Presenting Institutions results in negative values that cannot be presented. Finexsi has selected a range of values between €0.45 and €6.43 per Waga Energy share.

7.7 Comparable transactions method

As part of their work, the Presenting Institutions selected a sample of seven transactions that have taken place since 2021, with the following targets: Weltec (August 2023), DAH Group (August 2023), Nature Energy (February 2023), Archea Energy (October 2022), Renewable Energy Group (February 2022), Opal Fuels (December 2021), and Aria Energy/Archaea Energy (April 2021). Finexsi also includes Archaea Energy (December 2022) and Aria Energy (April 2021) among the above transactions. Finexsi also includes the Morrow Renewables transaction (January 2024).

The Presenting Institutions selected Waga Energy's 2026E and 2027E EBITDA, which they applied to the projected multiples of the transactions, while Finexsi only selected the 2026E EBITDA applied to the average and median multiples. The value of Waga Energy shares calculated using this method by the Presenting Institutions is €3.1 when applied to 2027E EBITDA, with the value calculated using the 2026E aggregate being negative. Finexsi has retained a range of values between €6.63 and €8.19 per Waga Energy share.

7.8 Analysts' target price

The reference to the target prices of analysts covering Waga Energy does not call for any comment on our part, insofar as our respective analysis are based on the same target prices and the method has been adopted for indicative purposes in the work of the Presenting Institutions and, to a lesser extent, in the work of Finexsi.

8 Related agreements

We have reviewed the agreements that could have a significant impact on the assessment of the Offer or its outcome, as presented in the draft prospectus, to assess whether these agreements contain financial provisions that could call into question the fairness of the Offer Price.

These various related agreements are described in §1.3 of the draft information memorandum.

In this context, we reviewed:

1. Tender Offer Agreement;

2. Share Purchase Agreement;

3. Reinvestment Agreement;

4. Liquidity Agreements.

8.1 Tender Offer Agreement

On June 24, 2025, a Tender Offer Agreement was entered into between EQT and Waga Energy, with the purpose of organizing the cooperation and respective obligations of the parties to the agreement in connection with the Transaction, and provides in particular for:

- The main terms and conditions of the Offer,
- A commitment by the parties to negotiate the Liquidity Agreements in good faith.

The Liquidity Agreements are analysed below (§8.4). Analysis of the other elements of the Tender Offer Agreement does not reveal any provisions that would confer a particular financial advantage on certain shareholders. These other elements are therefore unlikely to have an impact on the Offer Price or on the fairness of the Transaction from a financial standpoint for Waga Energy's minority shareholders.

8.2 Share Purchase Agreement

On June 24, 2025, the Founders, Holweb SAS, and the Investors (collectively, the "**Sellers**") entered into a Share Purchase Agreement (the "**SPA**") with the Initiator and Box TopCo, pursuant to which the Sellers agree to sell 10,569,531 shares they hold at the Offer Price[46] , plus any Earn-Out[47] ("**Seller Acquisition**").

In addition, on June 24, 2025, four contribution agreements were entered into:

- Between Box TopCo and the Founders, under which the latter undertook to contribute 2,971,802 Waga Energy shares held to Box TopCo, at the Offer Price of €21.55 per share, and remunerated in ordinary shares issued by Box TopCo for the same value. The value per share may be increased by the amount of any Earn-Out that may be paid, which shall not exceed

[46] That is €21.55 per share.
[47] Between €0 and €2.15 per share, depending on the amount of ITCs monetized between the date of the Offer and June 30, 2028.

€2.15 per share. This Earn-Out may give rise, where applicable, to the payment of a cash adjustment (“**Founders’ Contribution**”);

- Between Box BidCo and Box TopCo, under which the latter has undertaken to contribute 2,971,802 Waga Energy shares, received during the Founders’ Contribution, at the Offer Price of €21.55 per share, and remunerated in ordinary shares issued by Box BidCo for the same value. The consideration for the contribution may be increased by the amount of any Earn-Out that may be paid, which shall not exceed €2.15 per share. This Earn-Out shall give rise, where applicable, to the payment of a cash adjustment (“**TopCo Contribution**”);
- Between Box BidCo and Holweb, under which the latter has undertaken to contribute 921,179 Waga Energy shares at the Offer Price of €21.55 per share, to be paid for in ordinary shares issued by Box BidCo for the same value. The consideration for the contribution may be increased by the amount of any Earn-Out that may be paid, which shall not exceed €2.15 per share. This Earn-Out giving rise, where applicable, to the payment of a cash adjustment (“**Holweb 1 Contribution**”);
- Between Box TopCo and Holweb, pursuant to which the latter has undertaken to contribute 921,179 Box BidCo shares, received as consideration for the Holweb 1 Contribution, at the Offer Price of €21.55 per share, and remunerated in ordinary shares issued by Box TopCo for the same value (“**Holweb 2 Contribution**”); and together with the Founders’ Contribution, the TopCo Contribution and the Holweb 1 Contribution, the “**Contributions**”;

The Seller Acquisition and the Contributions (together, the Acquisition of the Controlling Interest) took place on September 17, 2025.

We note that:

- The values used for the contributions (contribution value and actual value considered for the consideration for the contributions) and the prices of the sale of Waga Energy shares to the Initiator and TopCo are based on a value per Waga Energy share of €21.55, which is strictly identical to the amount offered to minority shareholders in the Offer. The Acquisition and the Contributions also provide for a possible earn-out or cash adjustment, under terms strictly identical to the Earn-Out offered to minority shareholders as part of the Offer.
- If the cash consideration actually paid under the Offer, the squeeze-out procedure, the filing of any other voluntary public offer or a subsequent public withdrawal offer differs from the Initial Price, a Potential Price Adjustment will be paid to the Sellers. This Potential Price Adjustment is also provided for in the terms and conditions of the Offer (section 2.7 of the draft information memorandum);
- The value of the beneficiary companies’ shares used to calculate the consideration for the Contributions corresponds to their actual value, i.e., the amount subscribed for in cash by the other shareholders (i.e., the par value of the beneficiary companies’ shares plus the issue premium), it being specified that the beneficiary companies were created for the purposes of the Transaction and have no activity to date.

On this basis, we do not identify any provisions likely to provide a particular financial advantage to the Sellers, whose shares sold and contributed are valued at the Offer Price.

8.3 Reinvestment Agreement

8.3.1 Reinvestment principle

As part of the Founders' Contribution, the Founders contributed, directly or via Holweb, 3,892,981 shares held in Waga Energy to Box TopCo, representing 56.53% of the Waga Energy shares they held. As of September 17, 2025, the Founders and Holweb thus held 25.5% of Box TopCo's capital (including 185,616 ordinary shares labelled "**AO 2**," representing 1.2% of the capital), with Box TopCo itself holding 100% of the Initiator.

The Founders and Holweb also undertake to reinvest 100% of the amount received as the Earn-Out in Box TopCo. The subscription price will correspond to the fair market value ("**FMV**") defined in the Box TopCo shareholders' agreement as the latest valuation of Waga Energy, prepared by EQT as part of the quarterly valuation of its portfolio investments, in accordance with EVCA recommendations or, in the event of disagreement by the chairman of Box TopCo, determined by an independent expert.

The plan is to offer around 30 managers the opportunity to invest alongside the founders in Box TopCo (the "**Manager Reinvestment**"). The investment would be made through the subscription or acquisition of AO 2 shares up to a limit of €9.7 million, which should represent approximately 2% of the target capital structure, as well as the implementation of a plan to allocate free category R preferred shares ("**ADP R**"), the terms of which are detailed below (§8.3.3).

The Manager Reinvestment is expected to take place in December 2025, after the closing of the Offering, through the subscription and/or acquisition of AO 2 at a subscription price of €21.55 per share.

8.3.2 Shareholders' Agreement

In the context of the Reinvestment, EQT, the Founders, and Holweb entered into an agreement on September 17, 2025, entitled "Shareholders' Agreement" (the "**Shareholders' Agreement**"). It is expected that the Managers will adhere to this Shareholders' Agreement (or to a simplified shareholders' agreement containing only the terms of the Shareholders' Agreement applicable to transfers of securities and exit clauses) at the time of the Managers' Reinvestment.

The Shareholders' Agreement contains standard provisions relating to (i) the governance of Box TopCo, (ii) the transfer of securities, and (iii) exit clauses.

Governance at Box TopCo

The provisions of the Shareholders' Agreement relating to the governance of Box TopCo are standard and do not call for any particular comment on our part.

Transfer of securities issued by Box TopCo

The main provisions relating to the transfer of AO 2 and ADP R shares are as follows:

- A 10-year lock-up period, except in the event of EQT's exit or the Manager's departure;
- A right of first refusal for EQT on Box TopCo securities not subscribed or acquired under the Managers Reinvestment Plan and not hedged by the right of approval in the event that the

holders of these securities wish to sell their securities. The repurchase price in the event of a right of first refusal is the price offered by the seller or by the third party if the seller has received an offer from a third party.

- EQT has a right of approval over Box TopCo securities held by minority partners in the event that the latter wish to sell their securities to a third party. The buyback price in the event of approval is the price offered by the seller or by the third party if the seller has received an offer from a third party. If EQT refuses to give its approval and the minority shareholder still wishes to sell their shares, EQT must acquire the shares at a 30% discount.
- A joint exit right proportional to the benefit of the Managers and Founders in the event of a transfer by the Financial Investor to a third party of all or part of its Box TopCo securities, not resulting in a change of control. In this case, the Managers and Founders may require the transfer of the same proportion of their Box TopCo common shares to this third party, under terms and conditions identical to those offered to the Financial Investor;
- A total joint exit right for the benefit of the Managers and Founders in the event of a transfer by the Financial Investor to a third party of all or part of its Box TopCo securities, resulting in a change of control. In this case, the Managers and Founders may require the transfer of all of their Box TopCo common shares and ADP R to this third party, under terms and conditions identical to those offered to the Financial Investor;
- A joint exit obligation in the event that the Financial Investor receives an offer from a third party to acquire a number of Box TopCo securities such that the third party would hold a majority of Box TopCo's capital. In this case, the Financial Investor will have the right to require the Managers and Founders to sell all of their ordinary shares and ADP R Box TopCo shares on terms and conditions identical to those offered to the Financial Investor.

According to our analysis, the Shareholders' Agreement does not contain any financial clause that could be considered an earn-out, a guaranteed price mechanism in the event of a sale, or any guarantee granted by the Financial Investor or Box TopCo to the Managers and Founders. In particular, there is no fixed price or pricing formula for determining the value of the shares that will be sold in the event of a transfer by one of the parties.

8.3.3 Performance Share Plan

We have reviewed the Performance Share Plan (ADP R plan) to be implemented by Box TopCo for the benefit of the Group's Managers, including the Founders.

The ADP R shares will enable their holders to benefit, where applicable, on the exit date (or on the date of exercise of a Manager sale promise or a Manager purchase promise) from exceptional compensation (R Dividend) corresponding to a portion of the value created in the event of a Distribution, subject to the achievement of a target IRR.

Any Distribution paid to ADP R holders in respect of (i) a Capital Reduction and (ii) dividends, and (iii) distribution of bonuses or reserves will be deducted from the amount of the Dividend R.

ADP R shares are subject to a 10-year non-transferability clause. However, they may be liquidated before this period expires:

- Upon EQT's sale of control of the Group: each Manager may sell their shares at the same aggregate value of Box TopCo securities as that received by EQT;
- From the eighth anniversary of the date of the Acquisition of the Controlling Interest: each Manager has three months to exercise a purchase option and thus compel EQT to purchase these AO2 and ADP R shares at market value (known as "**Relevant FMV**"). The purchase promise to be granted by EQT to each Manager stipulates that the Relevant FMV is prepared by Box TopCo based on the valuation of Waga Energy, or, in the event of disagreement by EQT, determined by an independent expert, using an approach similar to the FMV provided for in the Shareholders' Agreement.
- In the event of death, incapacity, or disability, the Manager or his or her beneficiaries may request that EQT repurchase, through the exercise of a purchase promise, his or her ordinary shares and ADP R at their Relevant FMV. The purchase promise to be granted by EQT to each Manager stipulates that the FMV is prepared by Box TopCo based on the valuation of Waga Energy, or, in the event of disagreement by EQT, determined by an independent expert. We have been assured that the Relevant FMV estimate may result in the sale price being lower or higher than the Offer Price.
- If a Manager leaves before the end of the four-year period following the implementation of the package, EQT may exercise a promise of sale granted by each manager, at a price equivalent to the Relevant FMV (determined as described above), with a discount ranging from 0% to 30% depending on the terms of departure.

The ADP R shares organize the distribution of the overall capital gain between the Financial Investor and the Managers in the event of an exit, based on the projected IRR. This mechanism is an incentive whereby EQT will transfer a share of future value creation to the Managers, allowing them to have a direct interest based on future financial performance.

The financial rights attached to these ADP R agreements are consistent with market practices in similar transactions and are intended to give managers a share in the capital gains in the event of a squeeze-out procedure, but without any guarantee. They do not call for any comment with regard to the Offer Price.

8.4 Liquidity Agreements

As specified in §1 , the Offer covers all of the Company's shares, with the exception of treasury shares and the BSPCE plans of 2019, 2021, 2023 ("**BSPCE 2023**") and 2024 ("**BSPCE 2024**") and stock options plans of 2021, 2023 ("**Stock Options 2023**") and 2024 ("**Stock Options 2024**") that have not been exercised as of the date of the Offer.

The Liquidity Agreement defines the treatment of BSPCEs and Stock Options in the context of the Offer and, in particular, the liquidity offered to Waga Energy shares that would result from the exercise of said BSPCEs and Stock Options.

8.4.1 2019 BSPCEs, 2021 BSPCEs, and 2021 Stock Options

As of the date of the Offer, all 2019 BSPCEs, 2021 BSPCEs, and 2021 Stock Options are fully vested and therefore fully exercisable.

The Initiator proposes that each employee or corporate officer of the Group who holds BSPCEs and/or 2019/2021 Options enter into a liquidity agreement, pursuant to which:

(i) each holder would undertake to exercise all (and not just part) of their BSPCEs and/or 2019/2021 Options before the opening of the Offer (with the exception of holders of BSPCEs and/or 2019/2021 Options who are U.S. or Canadian nationals, who would exercise their BSPCEs and/or 2019/2021 Options after the closing of the Offer), and the Initiator would pay the Company in cash, on behalf of such holder (by way of payment delegation), the corresponding exercise price of the BSPCEs and/or 2019/2021 Options multiplied by the corresponding number of BSPCEs and/or 2019/2021 Options held by such holder (the "Exercise Price"); and

(ii) each holder would undertake to sell to the Initiator the Shares resulting from such exercise at a price per Share equal to the Offer Price, after the opening of the Offer, as part of an off-market block transaction (with the exception of holders of BSPCEs and/or 2019/2021 Options of US or Canadian nationality, who would sell their Shares resulting from such exercise at a price per Share equal to the Offer Price, after the closing of the Offer), and the Initiator would pay the holder in cash the difference between (x) the Offer Price multiplied by the number of Shares resulting from the exercise of all BSPCEs and/or 2019/2021 Options held by that holder, and (y) the Exercise Price, it being specified that the cash amount paid by the Initiator to each holder may be increased by the Earn-Out and/or the Potential Price Adjustment.

On this basis, we do not identify any provisions that are likely to provide a particular financial advantage to holders of 2019 BSPCEs, 2021 BSPCEs, and 2021 Stock Options.

8.4.2 2023 BSPCEs and 2023 Stock Options

As of the date of the Offer, 305,500 2023 BSPCEs and 154,500 2023 Stock Options are not in the money, as their respective exercise prices (€27.54 for Plan 1 and €27.39 for Plans 2 and 3) are higher than the Offer Price.

Consequently, at the close of the Offer, holders of 2023 BSPCEs and/or 2023 Stock Options will receive compensation in the amount of €3 per instrument[48] in exchange for relinquishing their 2023 BSPCEs and 2023 Stock Options.

The compensation of €3 net was valued using an option model (Black & Scholes), taking into account the following parameters:

- Valuation date: June 30, 2025;
- Exercise date: on the vesting date of the various 2023 plans;
- Underlying price: €21.55;
- Volatility: between 55% and 60%.

[48] Net of employer social security contributions and other taxes.

The valuation methodology based on a Black & Scholes formula appears consistent with the type of financial instrument in question.

We have performed our own calculations based on assumptions and sensitivities to the various parameters. Based on our analysis of the proposed compensation, we have not identified any factors that would call into question the valuation of these optional securities and, therefore, the fairness of the treatment of minority shareholders with respect to holders of 2023 BSPCEs and 2023 stock options.

8.4.3 2024 BSPCEs and 2024 Stock Options

No 2024 BSPCEs or 2024 Stock Options (together, the "**2024 Instruments**") will be acquired before the closing of the Offer (the first acquisition date being April 26, 2026). It is therefore planned to enter into a liquidity agreement (the "**Liquidity Agreement**") between the Initiator and the holders of the 2024 Instruments (hereinafter the "**Beneficiaries**"). The purpose of this agreement is to ensure the liquidity of the 2024 shares resulting from the exercise of the 2024 Instruments (the "**2024 Shares**").

Mechanism provided for in the Liquidity Agreement

The Liquidity Agreement provides for cross-selling and cross-purchasing options, through which the Beneficiaries irrevocably undertake to sell all of their 2024 Shares in the event that the Initiator exercises the purchase option, and the Initiator irrevocably undertakes to acquire them in the event that the put option is exercised by the Beneficiaries.

The put option will be exercisable for 30 calendar days from October 31, 2028, or May 1, 2029, depending on Instrument 2024 (and 60 business days from the Beneficiary's departure in the event of death, incapacity, disability, or dismissal). The sale will be completed within 20 business days after the put option notice is delivered to the Initiator.

The purchase option will be exercisable *(i)* for 30 business days from the end of the put option exercise period, *(ii)* in the event of a significant transaction involving Waga Energy, for 30 business days from the completion of the transaction, and *(iii)* for 90 business days from the departure of the Beneficiary in the event of death or dismissal. The purchase will be made within 20 business days after the call option notice is delivered to the Beneficiary.

The exercise price of the options will be equal to:

- Put option: *Offer Price + Variable Component + Earn-Out*.

  The Variable Component is equal to *[A * (B – C) / (D – C)]*, where:

  - A: €3.0;
  - B: Installed capacity at the end of 2027 (unknown);
  - C: 3.0 TWh, i.e., the total capacity signed by Waga Energy at the end of 2024;
  - D: 4.9 TWh, i.e. the total installed capacity planned by Waga Energy at the end of 2027.
- Call option: The lower of *(i)* the put option exercise price formula and *(ii)* the FMV estimated in accordance with the terms of the TopCo Shareholders' Agreement (§8.3.1).

The Liquidity Agreement also provides for the following conditions:

- The holder undertakes *(i)* not to exercise its 2024 Instruments before the start of the put option period and *(ii)* to exercise all of its 2024 Instruments within 10 business days after the exercise of the call option by the Initiator.
- In the event of non-exercise of the 2024 Instruments in accordance with the conditions set out above, the Initiator may force the exercise of said 2024 instruments by paying the total exercise price corresponding to Waga Energy and acquiring the Waga Energy shares resulting from their exercise.

The Liquidity Agreement will be effective from the closing date of the Offer until the Beneficiaries no longer hold any 2024 Shares.

Finexsi Analysis

The Liquidity Agreement allows holders of 2024 instruments to access liquidity on their securities. The exercise price is based on a pricing formula that incorporates the Offer Price and the Company's ability to achieve the current Management's business plan in terms of installed capacity.

The pricing formula is based on business plan performance indicators, meaning that holders of 2024 instruments are fully exposed to the risk of the Management's business plan being realized:

- If the capacity commissioned by the end of 2027 is less than 3TWh, i.e., the capacity of projects signed by the end of 2024, the price of the put option would be lower than the Offer Price. We note that the nominal time between signing and commissioning is around 12 to 24 months. The Company has provided us with an analysis of the projected commissioning dates for the US projects: we note discrepancies between the projected commissioning date and the actual commissioning date/revised commissioning date.
- If the capacity commissioned at the end of 2027 corresponds to the total installed capacity forecast in the Management's business plan, the exercise price of the put option is equal to the Offer Price, plus any Earn-Out, and €3. This €3.0 increase in value corresponds to a conservative estimate of the time effect between the theoretical exercise price on the closing date of the tender offer and the theoretical exercise price on September 30, 2028.
- If the capacity commissioned at the end of 2027 exceeds the total installed capacity provided for in the Management's business plan, holders of the 2024 instruments will benefit from the increase in value linked to the Company's outperformance.

We have not identified any mechanism that would call into question the fairness of the Offer, insofar as the Beneficiaries are exposed to the risk of the Management's business plan not being realized.

9 Earn-Out

The Initiator is offering Waga Energy shareholders who tender their shares to the Offer immediate liquidity for their shares at a price of €21.55 per share.

This price is accompanied by the Earn-Out, which is described in detail in §2.6 of the draft information memorandum, to which reference should be made, and the terms of which are summarized below.

This Earn-Out allows shareholders to benefit from the potential monetization of the ITC for projects in the United States that are eligible for the mechanism, the uncertain consequences of which cannot be taken into account in the valuation of Waga Energy.

9.1 Reminder regarding the ITC mechanism

Under the Inflation Reduction Act (IRA) passed by the US Congress in 2022, renewable natural gas (RNG) projects are now eligible for an Investment Tax Credit (ITC). The ITC is a US federal tax credit granted to companies that invest in renewable energy projects, enabling them to reduce their taxable profits. To qualify for this credit, the project must have begun construction before January 1st, 2025.

The ITC amount is calculated on an investment basis (cost of project equipment and installation), with reimbursement rates of at least 6% and up to 30% subject to certain criteria (compliance with minimum wage requirements by subcontractors for the construction of units and a minimum apprentice quota according to US tax administration rules), or even 40% (if the project is located in an economically disadvantaged area or an energy community) or 50% (used equipment manufactured in the United States).

On December 4, 2024, the U.S. Treasury and the IRS published final regulations clarifying a legislative ambiguity: it is not necessary to own the gas collection system to be eligible for the ITC.

If these credits cannot be used directly (insufficient tax position), it is possible to monetize the ITC: *(i)* by transferring it to a third party with tax capacity, with a resale discount on the secondary market, *(ii)* and by taking out insurance covering non-compliance risks in order to benefit from ITCs. This is generally required by the credit purchaser and covers the risk of ITC recall over a period of five years.

Obtaining the ITC requires rigorous documentation, including proof of the actual start of construction work, whether on-site or off-site, before January 1st,, 2025.

9.2 Terms and conditions of the Earn-Out

In addition to the base price of €21.55, the Earn-Out could reach a maximum of €2.15. The amount of the Earn-Out per ordinary share (in euros) will be equal to the lower of the following two amounts:

- €2.15 per share, and
- the result of the following formula: *(ITC Proceeds * Exchange rate) / Number of shares*

Where:

- Exchange rate: average USD/EUR exchange rate published by Bloomberg over the period between September 30, 2025, and June 30, 2028;
- ITC Proceeds: the final financial consideration, in USD, generated by the monetization of eligible ITCs, meeting the following criteria:
  - Resulting from the sale, transfer, or assignment of eligible ITCs by the Company or any Group entity, net of transfer fees, insurance costs, and other resale discounts;
  - Covered by insurance taken out on a non-recourse basis and on standard terms for this type of transaction without non-standard material exclusions, so that no Group entity bears any non-standard residual risk after monetization by the Company (or a Group entity), guaranteeing against the risk of ITC recall for a period of five years; in the event of non-compliance of the ITC with the following criteria: (*i*) eligibility of the project in accordance with Section 48(a)(3) of the Code, (*ii*) commencement of construction of the project before January 1, 2025, (*iii*) compliance with the continuity criterion, in accordance with IRS notices, (*iv*) eligibility of the project for the 5x multiplier factor bringing the eligible capex rate to 30%, in accordance with Section 48(a)(9) of the Code;
  - For which the Company or any Group entity has received payment before the end of the Earn-Out period, i.e., June 30, 2028.
- Number of shares: based on 27,405,771, including 666,200 BSPCEs and 2024 Stock Options, which will be reduced by the number of BSPCEs and 2024 Stock Options that will be cancelled or forfeited by June 30, 2028.

This amount will be reviewed by us as part of our role as independent expert.

9.3 Assessment of the Earn-Out

At this stage, it is difficult to assess:

- The probability of *(i)* meeting the eligibility requirements for the ITC, *(ii)* providing, for each project, the necessary evidence and associated documentation, and *(iii)* finding a buyer on the credit resale market; and
- In the event of a favourable outcome, the amounts (net of transfer and insurance costs) that could be obtained through resale.

Therefore, we believe that the Earn-Out arrangement as proposed is appropriate insofar as it allows shareholders who tender their shares to the Offer to benefit from the potential monetization of ITCs, the occurrence and amount of which cannot be reliably assessed in the valuation of Waga Energy.

The Earn-Out provides that the net ITC amount received by the Company will be paid in full to shareholders, up to a maximum amount of €2.15 per share.

Based on the following assumptions:

- ITC Proceeds calculated on the basis of around 20 projects, two-thirds of which relate to projects already signed in the United States, and for which the gross amount of eligible ITCs has been estimated with the assistance of an external firm (Deloitte Tax LLP)

Based on information shared by its advisors and initial findings on the ongoing monetization of ITC on the Steuben project in the United States, the Company has estimated all costs and other adjustments to be made to estimate the net amount of monetizable ITC, including in particular a monetization (resale) discount, the insurance premium, the costs necessary to produce the documentation required by the IRS (which will be generated by Deloitte Tax LLP), and consulting fees.

- Exchange rate: the conversion of US dollars to euros will be based on the average exchange rate over the next three years; we have considered the average exchange rate over the last three years, i.e., a US/EUR parity of 0.92;
- Number of shares: an assumption of the number of fully diluted shares as of June 30, 2028, equivalent to the number of fully diluted shares on the date of the announcement of the Acquisition of the Controlling Interest, increased by the number of BSPCEs and 2024 Stock Options that would be exercised by June 30, 2028.

The net amount of ITCs eligible for the Company would not exceed the ceiling of €2.15 per share.

Regarding the Earn-Out period, we note that the scheduled maturity date of June 30, 2028, is consistent with the maximum term set out in AMF Recommendation DOC-2006-15 on independent expert appraisals in financial transactions.

In line with our role as independent expert, we plan to review the calculation of any Price Supplement and issue an additional report.

10 Summary of our work and assessment of the fairness of the Offer Price

With regard to the Company's shareholders

This Simplified Public Tender Offer, followed, if conditions are met, by a squeeze-out procedure by the Initiator, is being made to all shareholders at an Offer Price of €21.55 per share.

This Offer Price could be increased by an Earn-Out of up to €2.15 per share.

The Offer Price, including any Earn-Out, corresponds to that set out in the share purchase agreement entered into by the Initiator with the Founders, Holweb and the Investors for the Acquisition of the Controlling Interest, which was completed on September 17, 2025. This transaction is a major benchmark, particularly regarding the Investors' disposals, which are not accompanied by any reinvestment.

The Offer Price reflects a premium of 9.1% over the central value of the DCF method, which is the primary method used. This is based on the Management's business plan, which appears to be ambitious. It assumes that this business plan will be executed without any major uncertainties, particularly regarding the anticipated pace of growth in the short and medium term.

In our view, it therefore allows the full value of future developments to be recognized, including for the projects it incorporates, which would require equity increases to be financed on a standalone basis, based on uncertain valuations.

The Offer gives Waga Energy shareholders who so wish immediate access to liquidity, with a premium of 26.8% over the last share price prior to the announcement of the Offer and a premium of 67.1% over the average share price over 60 days.

Regarding the secondary trading comparable method, the Offer Price represents premiums of 235.4% and 4,705.86% over the range of values expressed, bearing in mind that the relevance of the results according to this method should be viewed in context due to the limited comparability of the companies in the sample.

Regarding the comparable transaction method, the Offer Price reflects premiums of between 163% and 225%. As with the trading comparable method, this approach is presented on a secondary basis.

The reference to the target prices published by analysts prior to the announcement of the Offer highlights discounts of between 2% and 28.2% before considering the Earn-Out and would be at the lower end of the target price range after taking into account the Earn-Out. We consider this reference to be secondary, particularly given the level of ambition already reflected in the BP, which we believe to be the most relevant reference.

The Earn-Out provided for in the terms of the Offer, which is not factored into our valuations, allows shareholders who tender their shares to the Offer to benefit from the potential monetization of the ITC for projects eligible for the mechanism, provided that this occurs within the period set for the end of 2028.

With regard to related agreements

The review of agreements that may have a significant influence on the valuation or outcome of the Offer, as presented in the draft information memorandum, namely (i) the Founders' Contribution agreements, (ii) the Managers' reinvestment, (iii) the free share allocation plan, (iv) the shareholders' agreement, and (v) the liquidity agreements, did not reveal any provisions that, in our opinion, would call into question the fairness of the Offer from a financial point of view.

Consequently, as of the date of this report, we are of the opinion that the Offer Price of €21.55 per share, together with the Earn-Out, is fair from a financial point of view for Waga Energy shareholders, including in the event of a squeeze-out procedure.

Done in Paris on October 1, 2025

11 Appendices

Presentation of Finexsi Expert & Conseil Financier and conduct of the assignment

Finexsi Expert & Conseil Financier (Finexsi) operates within the scope of activities regulated by the French Institute of Chartered Accountants and the French National Institute of Statutory Auditors. It mainly includes the activities of contribution and merger auditing, business acquisitions and disposals, business valuation in a variety of contexts, and independent expert appraisals and assistance in litigation.

To carry out these assignments, the firm employs staff who, for the most part, have a high level of experience and expertise in each of these specialties.

Finexsi is an independent firm and does not belong to any group or network.

List of independent expert assignments carried out by Finexsi over the last 18 months

Date	Target	Initiator	Presenting banks	Operation
mai-24	Sopra Banking Software	Axway Software	Société Générale	Public Tender Offer
mai-24	Micropole	Miramar Holding	Société Générale	Public Tender Offer
juil.-24	Micropole	Talan holding SAS	Oddo BHF	Simplified Public Tender Offer
sept.-24	Wedia SA	Mercure	Bryan, Garnier & Co	Simplified Public Tender Offer followed by a Mandatory Withdrawal
oct.-24	Esker	Boréal Bidco SAS	Société Générale, Morgan Stanley	Public Tender Offer
déc.-24	Aures Technologies	Advantech Co., Ltd.	BNP Paribas Portzamparc	Public Tender Offer followed, where applicable, by a Mandatory Withdrawal
janv.-25	Neoen	Brookfield Renewable Holdings	BNP Paribas, Société Générale	Simplified Public Tender Offer
févr.-25	Exclusive Networks	Etna French Bidco	BNP Paribas, Lazard, Société Générale, Morgan Stanley	Simplified Public Tender Offer followed by a Mandatory Withdrawal
avr.-25	Tarkett	Tarkett Participation	Rothschild & Co Martin Maurel, CACIB, BNP Paribas, Société Générale	Public Withdrawal Offer followed by a Mandatory Withdrawal
juin-25	Believe	Upbeat BidCo SAS	BNP Paribas, Goldman Sachs	Public Withdrawal Offer followed by a Mandatory Withdrawal
juil.-25	Altamir	Amboise SAS	BNP Paribas, CACIB	Simplified Public Tender Offer
juil.-25	Amplitude Surgical	Zydus Lifesciences	BNP Paribas	Public Withdrawal Offer followed by a Mandatory Withdrawal

Membership of a professional association recognized by the French Financial Markets Authority

Finexsi Expert & Conseil Financier is a member of the APEI (Association Professionnelle des Experts Indépendants), a professional association recognized by the Autorité des Marchés Financiers in accordance with Article 263-1 of its General Regulation.

In addition, Finexsi Expert & Conseil Financier applies procedures designed to protect the firm's independence, avoid conflicts of interest, and monitor the quality of the work performed and reports issued for each assignment before they are released.

Amount of remuneration received

Our remuneration for this assignment amounts to €320k, excluding taxes, fees, and disbursements.

Description of the work performed

The following detailed work program was implemented:

1. Review of the Transaction and acceptance of the assignment;
2. Identification of risks and orientation of the assignment;
3. Collection of information and data necessary for the assignment;
4. Assessment of the context of the Offer:
    - Understanding of the process leading to the Offer: discussions with the Company and its Advisors;
    - Review of sector analysis to gain a better understanding of the market and the Company's activities.
5. Analysis of the Transaction and related legal documentation (*Share Purchase Agreement*, draft prospectus, draft response note, related agreements, etc.).
6. Review of the Company's accounting and financial documentation;
7. Analysis of the terms and conditions of the Acquisition of the Controlling Interest;
8. Analysis of Waga Energy's share price:
    - Analysis of share price trends;
    - Analysis of the free float and liquidity.
9. Review of the Company's financial trajectory;
10. Implementation of a valuation using the discounted cash flow method and sensitivity analysis;
11. Implementation of a valuation using the trading comparables method;
12. Implementation of a valuation using the comparable transaction method;
13. Analysis of analysts' price targets;
14. Analysis of the draft prospectus and critical and independent analysis of the valuation report of the Presenting Institutions;
15. Obtaining letters of confirmation from the Company's representative and the Initiator;

16. Independent review;

17. Drafting of the report.

Study schedule

March 7, 2025	Appointment of Finexsi as Independent Expert
March 12 and 13, 2025	Kick-off meeting with the Company's financial advisors and the *ad hoc* committee, presentation of the context and the Transaction
March 17	Working meeting with the Company's *management* and its financial advisors in the presence of the *Ad Hoc* Committee
March 18, 2025	Working meeting with the Company's financial advisors
March 19, 2025	Working meeting with Mathieu Lefebvre, CEO of the Company
March 21, 2025	Working meeting with the Company's legal counsel
March 21, 2025	First progress report with the *ad hoc* committee
March 27, 2025	Second progress report with the *Ad Hoc* Committee
April 1, 2025	Working meeting with Company Management
April 2, 2025	Third progress report with the *Ad Hoc* Committee
April 4, 2025	Fourth progress report with the *ad hoc* committee
May 26, 2025	Working meeting with the Company's management and its financial advisors
May 28, 2025	Fifth progress report with the *Ad Hoc* Committee
September 4 and 17, 2025	Working meeting with the Company's management on *current trading* and draft half-yearly accounts
September 19, 2025	Working meeting with the Presenting Institutions
September 24, 2025	Sixth progress report with the *Ad Hoc* Committee
September 26-30, 2025	Independent review of the Finexsi report
September 29, 2025	Presentation of our fairness opinion to the *ad hoc* committee
October 1, 2025	Receipt of letters of affirmation signed by Waga Energy and EQT

List of persons met or contacted

Ad hoc Committee

- Anne LAPIERRE, *Independent Director and Chair of the Ad Hoc Committee*
- *Anne* de BAGNEUX, *Independent Director*
- Dominique GRUSON, *Independent Director*

Waga Energy

- Mathieu LEFBVRE, *Chairman and Chief Executive Officer*
- Jean-Michel THIBAUD, *Group Chief Financial Officer and Deputy Chief Executive Officer*
- Aude DUBRULLE, *Deputy Chief Financial Officer*
- Marie-Amélie RICHEL, *Deputy Chief Financial Officer*

Lazard, financial advisor to the Company

- Thomas PICARD, *Managing Director*
- Edouard GUILLOCHEAU, *Vice President*
- Xavier BOYER-CANTIN, *Vice President*
- Léonard BONCENNE, *Associate*

BNP Paribas, Lead Manager

- Olivier RINAUDO, *Managing Director, Public M&A*
- Benjamin ROMEU, *Associate*
- Victor VERDE, *Analyst*

Rothschild Martin Maurel, Lead Manager

- Martin DIHN, *Managing Director*
- Stanislas VIALLET, *Vice President*
- Julien GAUTIER, Associate
- Laura GARDA, *Analyst*

Jones Day, Legal Advisor to the Company

- Florent BOUYER, *Partner*
- David SWINBURNE, *Partner*
- Rémy TRABELSI, *Attorney*
- Léon BOUSSET, *Attorney*
- Pauline BILFELD, *Attorney*

Clifford Chance, Legal Advisor to the Initiator

- Catherine NAROZ, *Partner*

- Benjamin de BLEGIERS, *Partner*
- Gilles LEBRETON, *Partner*
- Charlotte HERSHKOVITCH, *Counsel*
- Benjamin SAADA, *Counsel*
- Alexandre NAMOUN, *Counsel*

Sources of information used

The main information used in the course of our assignment was of several types:

Information provided by the various stakeholders

- Financial and legal documentation relating to the Transaction;
- Waga Energy's legal, accounting, and financial documentation;
- The Company's 2025B-2060E management business plan;
- Market studies;
- Analyst notes on Waga Energy shares;
- Minutes of Board of Directors' meetings held in 2024 and 2025;
- Waga Energy valuation report prepared by the Presenting Institutions;
- Draft prospectus and response note.

Market information

- Waga Energy financial communications between 2021 and 2025;
- Communication from Waga Energy and EQT relating to the Transaction (press releases);
- Stock prices, trading comparables, comparable transactions, market consensus : Capital IQ, Epsilon, MergerMarket, annual reports of comparable companies, and analyst notes;
- Market data (risk-free rates, risk premium, beta, etc.): Capital IQ, Banque de France, International Monetary Fund, Damodaran, Finexsi;
- Macroeconomic and sector data: IEA, IEA Bioenergy, Xerfi, European Biogas Association, NOAA, World Bank

Personnel involved in carrying out the assignment

The signatories, Mr. Olivier PERONNET (*Partner*) and Ms. Adeline BURNAND (*Director*), were assisted in particular by Ms. Béatrice DE KEERLE (*Senior Associate*), Mr. Charles-Louis NAVET (*Associate*), and Mr. Eliott MARANT (*Analyst*).

The independent review was conducted by Mr. Lucas ROBIN, a financial valuation specialist and Partner at Finexsi Expert & Conseil Financier, who did not participate in the valuation work.

He was appointed at the start of the assignment and kept informed of any issues or difficulties identified during the assignment until the report was published. His role was to ensure that the work was carried out to a high standard and in accordance with best practice in valuation. His duties mainly consisted of:

- Reviewing the engagement acceptance procedure and assessing the firm's independence;
- Reviewing the valuation work carried out by the team and the conclusions drawn from this work;
- Reviewing the documents supporting the signatories' opinion and assessing the format and conclusion of the report.

Its work was formalized in writing and discussed with the signatories.

Engagement letter