Waga Energy

Public limited company (*société anonyme*) with a Board of Directors and share capital of €247,977.06

Registered office: 5 avenue Raymond Chanas, 38320 Eybens, France

Grenoble Trade and Companies Register no. 809 233 471

UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

FINANCIAL YEAR 2024

Message from the Chairman

A decade of climate commitment

Waga Energy is 10 years old! Guénaël Prince, Nicolas Paget and I created the company in January 2015 with the aim of offering an alternative to fossil fuels. Young engineers trained at Air Liquide, we wanted to put our expertise and energy at the service of the energy transition and the fight against global warming, major challenges of our generation.

Over two centuries, fossil fuels - coal, oil and natural gas - have driven contemporary societies to unprecedented heights. They have also created a situation of dependence, the dramatic consequences of which we are now aware: atmospheric pollution, environmental degradation, geopolitical tensions, etc. The inevitable scarcity of these fossil resources will only worsen the situation, at the risk of mortgaging the future of coming generations. In this world where energy has become a basic necessity, it is imperative that we develop renewable alternatives.

During this decade, we have faced multiple crises, against a backdrop of geopolitical tensions: the Covid epidemic which paralysed the global economy and disrupted supply chains; the war in Ukraine, which caused an unprecedented energy crisis in Europe and revealed the political cost of our dependence on fossil fuels; and today we are facing a global economic war, which is undermining financial markets and calling into question the foundations of globalisation.

In this world of uncertainty, where crises succeed crises, we remain driven by the desire to work for the common good. Our project has not deviated an inch for ten years: it still consists in promoting biomethane as a substitute for fossil fuels, while reducing the methane emissions caused by the burial of our waste, which also contribute to global warming. Over the past ten years, Waga Energy has been able to serve these missions in a model that creates financial value, demonstrating the financial strength and therefore the viability of the projects developed. Our action meets a fundamental need and is part of a strong trend. It provides a remedy for the crises we are going through, and an antidote for those to come.

I warmly thank the employees, customers, partners, banks and investors who have supported us throughout this intense and exciting decade. Rest assured of our determination to do everything possible to expand our action to preserve the environment and create value for our shareholders over the coming decade.

Mathieu Lefebvre, Chairman and Chief Executive Officer

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General Comments

In this Universal Registration Document, and unless otherwise indicated:

- The term "Universal Registration Document" means this Universal Registration Document;
- The terms the "Company" or "Waga Energy" mean the company Waga Energy, whose registered office is located at 5 avenue Raymond Chanas, 38320 Eybens, France, registered in the Grenoble Trade and Companies Register under number 809 233 471;
- The term the "Group" means the group of companies formed by the Company and its subsidiaries;
- "€" means euros and "$" means US dollars.

Content of the Universal Registration Document

This Universal Registration Document includes the annual financial report and the management report, including the corporate governance report.

Information on the market and the competitive environment

The Universal Registration Document, in particular in Chapter 5 "Overview of activities", contains information on the Group's markets and its competitive positions, including information on market size. In addition to the estimates made by the Group, the elements on which the Group's statements are based come from studies and statistics of third-party organisations (see Section 1.4 "Information from third parties" in the Universal Registration Document) and professional organisations or figures published by the Group's competitors, suppliers and customers. Certain information contained in the Universal Registration Document is public information that the Company considers reliable but which has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to collect, analyse or calculate data on business segments would obtain the same results. Given a particularly active technological and competitive environment, this information may no longer be up to date. As a result, the Group's business may develop differently from that described in the Universal Registration Document. The Company makes no commitment and gives no guarantee as to the accuracy of this information. This information may prove to be incorrect or no longer up to date. The Group makes no commitment to publish updates to this information, except in the context of any legal or regulatory obligation that may be applicable to it, and in particular Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended.

Forward-looking information

The Universal Registration Document contains information on the Group's outlook and areas for development. These indications are sometimes identified by the use of the future or conditional tenses or forward-looking terms such as "consider", "envisage", "think", "aim", "expect", "suggest", "should", "aspire", "estimate", "believe", "hope", "be able" or, where appropriate, the negative form of these same terms, or any other similar variation or terminology. This information is not historical data and should not be interpreted as a guarantee that the facts and data stated will occur. This information is based on data, assumptions and estimates considered reasonable by the Company. It could change or be modified due to uncertainties related to the economic, financial, competitive and regulatory environment. This information is mentioned in various chapters of the Universal Registration Document and contains data relating to the Group's intentions, estimates and objectives concerning, in particular, the market in which it operates, its strategy, growth, results, financial position, cash flow and forecasts. Forward-looking information mentioned in the Universal Registration Document is given only as at the date of the Universal Registration Document.

Risk factors

Investors are asked to read the risk factors described in Chapter 3 “Risk factors” of the Universal Registration Document carefully before making any investment decision. The occurrence of all or part of these risks is liable to have a material adverse effect on the Company’s activities, financial position, results or outlook. Moreover, other risks not yet identified or considered immaterial by the Company at the date of the Universal Registration Document could also have a material adverse effect.

Rounding

Some figures (including financial data) and percentages presented in the Universal Registration Document have been rounded. Where applicable, the totals presented in the Universal Registration Document may differ slightly from those that would have been obtained by adding the exact values (not rounded) of these figures.

Websites and hypertext links

References to any website and the contents of hypertext links in the Universal Registration Document are not part of the Universal Registration Document.

Glossary

A glossary defining certain terms used in the Universal Registration Document can be found in Chapter 23.

1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1 Person responsible for the Universal Registration Document

Mathieu Lefebvre, Chairman and Chief Executive Officer of the Company.

1.2 Statement by the responsible person

I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, accurate and contains no omission that might alter its scope.

I hereby certify, to the best of my knowledge, that the annual financial statements and the consolidated financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the issuer and of all the companies included in the consolidation, and that the Group's management report (a cross-reference table of which is presented in the appendices to this Universal Registration Document) presents a true and fair view of the changes in the results of the Company and the financial position of the issuer and of all the companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

Made in Eybens,
28 April 2025

Mathieu Lefebvre
Chairman and Chief Executive Officer

1.3 Expert reports and declarations of interests

No report or statement attributed to a person acting as an expert is included in this document.

1.4 Information from third parties

The Universal Registration Document contains information on the Group's markets and its competitive positions, including information on the size of its markets. In addition to the estimates and analyses carried out by the Group, the elements on which the Group's statements are based come from studies and statistics of third parties and professional organisations, as well as from data published by the Group's competitors, suppliers and customers. To the best of the Company's knowledge, such information has been faithfully reproduced, and no facts have been omitted that would render this information inaccurate or misleading. However, the Company cannot guarantee that a third party using different methods to gather, analyse or calculate data on the business segments would obtain the same results.

1.5 Filing with the AMF

The Universal Registration Document was filed on 28 April 2025 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The Universal Registration Document may be used for the purpose of a public offering of financial securities or the admission of financial securities for trading on a regulated market if it is completed by a securities note and, if applicable, a summary and all amendments made to the Universal Registration Document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Universal Registration Document including the Annual Financial Report is a reproduction in PDF format of the official version which was prepared in ESEF format and is available on the website www.waga-energy.com. This reproduction is available on the same website.

This document is available free of charge at the Company's registered office located at 5 avenue Raymond Chanas, 38320 Eybens, France, as well as on the AMF website (www.amf-france.org) and on the Company's website (www.waga-energy.com).

This Universal Registration Document is prepared in accordance with Appendix 1 of the European Delegated Regulation 2019/980.

Pursuant to Article 19 of EU Regulation No. 2017/1129 of the European Commission, this Universal Registration Document incorporates by reference the following information to which the reader is invited to refer:

The consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2023, included respectively on pages 255 to 301 and 325 of the Universal Registration Document filed on 30 April 2024 under number D24-0384.

The annual financial statements and the Statutory Auditors' report on the annual financial statements for the financial year ended 31 December 2023, included respectively on pages page 302 *et seq*. and 331 of the Universal Registration Document filed on 30 April 2024 under number D24-0384.

The consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2022, included respectively on pages 228 to 274 and 276 of the Universal Registration Document, approved on 16 June 2023 under the following approval number R23-029.

The annual financial statements and the Statutory Auditors' report on the annual financial statements for the financial year ended 31 December 2022, included respectively on pages 275 *et seq*. and 282 of the Universal Registration Document approved on 16 June 2023 under approval number R23-029.

1.6 Person responsible for the financial information

Jean-Michel Thibaud
Group Chief Financial Officer and Deputy Chief Executive Officer
Address: 5 avenue Raymond Chanas, 38320 Eybens, France
E-mail address: investors@waga-energy.com

2. STATUTORY AUDITORS

2.1 Name of the Statutory Auditors

Ernst & Young et Autres
Member of the Regional Association of Statutory Auditors of Versailles and the Centre
Represented by Cédric Garcia
Tour First
TSA 1444
92037 Paris-La Défense cedex

Start date of the first term of office: 16 January 2015

Expiration date of the current term of office: General Meeting held to approve the financial statements for the financial year ending 31 December 2026.

BM&A
Member of the Regional Association of Statutory Auditors of Paris
Represented by Pierre-Emmanuel Passelègue
11 rue de Laborde
75008 Paris

Start date of the first term of office: 17 June 2021

Expiration date of the current term of office: General Meeting held to approve the financial statements for the financial year ending 31 December 2026.

2.2 Statutory Auditors having resigned, having been dismissed or not having been reappointed

None.

3. RISK FACTORS

3.1 Summary of risks

In accordance with the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter presents the main risks that may, at the date of the Universal Registration Document, affect the Group's activity, financial position, reputation, results or prospects. Within each of the risk categories mentioned below, the risk factors that the Group considers to be the most important are mentioned first.

The list of risks presented in Chapter 3 of the Universal Registration Document is not exhaustive. Other risks, unknown or whose occurrence is not considered, at the date of the Universal Registration Document, to be likely to have a material adverse effect on the Group, its activity, financial position, results or prospects, may or might exist or occur in future. The Company assessed the degree of criticality of the net risk, based on a joint analysis of two criteria: (i) the probability of the risk occurring, and (ii) the estimated magnitude of its financial, operational, environmental, human and reputational impact. The degree of criticality of each risk is set out below, on a scale of 1 to 4 (4 being the highest).

Risk categories	Risk factors	Probability of occurrence	Degree of severity	Criticality
3.4.1 Risks related to the business sector	Access to gas sources	1	3	2
	Access to gas networks	1	2	1
	Marketing of biomethane and renewable energy support policies	1	2	1
3.4.2 Risks related to the Group's business and strategy	Personnel safety	1	4	3
	International development	2	2	2
	Construction and manufacture of WAGABOX® units	1	2	1
	Operation, safety and maintenance of WAGABOX® units	1	2	1
	Securing of contracts	1	2	1
3.4.3 Market risks and risks related to the Group's financial position	Group financing	1	3	2
	Taxation	2	2	2
	Currency exchange	2	1	1
	Credit or counterparty risk	1	1	1
3.4.4 Legal and regulatory risks	Technology and intellectual property rights	1	3	2
	Cybersecurity and IT infrastructure	1	2	1
	Permits, licences, authorisations	2	1	1
	Ethics and corruption risk	1	3	2

Risk categories	Risk factors	Probability of occurrence	Degree of severity	Criticality
3.4.5 Environmental, social and corporate governance risks	Key skills	1	2	1
	Climate fluctuations and environment	2	1	1

3.2 Risk management policy

The Group has set up a risk management process led by a Risk Committee comprising representatives of the following functions: General Management, Finance, Legal and Compliance, and Energy. This committee is responsible for defining and monitoring changes in the risk mapping and for ensuring the implementation of the risk management policies.

The risk management process takes place in three stages:
- identify;
- assess and prioritise (based on potential impact and probability of occurrence);
- take risk management actions.

(i) Identification

Risks are identified by the operational departments of each Group entity. The Risk Committee coordinates and monitors the identification and updating of the existing and potentially new risks. The risk mapping is reviewed at least once a year by the Risk Committee.

(ii) Assessment and prioritisation

The Risk Committee assesses and prioritises the risks identified on the basis of a joint probability and impact analysis (see Section 3.1 above). This approach makes it possible to prioritise risks.

(iii) Management action

Based on the risk mapping, management actions are implemented. Risk management is closely monitored by Group management. The Risk Committee assists the Group's management in choosing the most appropriate risk management strategy and, in order to limit the significant residual risks, in defining and monitoring the related action plans.

In addition, the internal control system put in place helps to manage the risks and define the necessary action plans, particularly in the event of fraud or incidents. Internal control monitors cases of fraud or incidents and implements corrective actions where necessary. The whistleblowing system deployed within the Group enables any employee or third party to report any cases of fraud, corruption or obvious violations of laws and regulations. When the conditions of admissibility of the alert are met, the reported facts are the subject of an independent investigation. (see Section 15.5 "Internal control procedure").

Operational risk management and internal control are the responsibility of the Group's operational departments and subsidiaries, under the functional control of the Group's Finance and Legal Departments.

The Audit Committee set up within the Company's Board of Directors is also responsible for ensuring the relevance, reliability and implementation of the Group's internal control, identification, coverage and risk management procedures relating to its activities and to financial and non-financial accounting information.

The action plans and internal policies put in place by the entities or departments concerned to manage the major risks identified by the Group are described in the relevant paragraphs of Sections 3.2 to 3.4.5 of this chapter.

3.3 Insurance policy

The Group's insurance policy is coordinated by the Finance and Legal Departments with the support of the operational departments.

The establishment of insurance policies is based on the determination of the level of cover necessary to meet the reasonably estimated occurrence of liability, damage or other risks. This assessment takes into account the assessments made by the insurers as underwriters of the risks. Uninsured risks are those for which there is no offer of cover in the insurance market or for which the offer of cover and/or its cost is not commensurate with the potential benefit of the insurance or for which the Group considers that the risk does not require insurance cover.

In particular, the Group has taken out, with notoriously solvent insurance companies with an international reputation:

- civil and civil liability insurance, including an environmental insurance policy, in the various countries in which the Group operates;
- all-risk insurance to cover the facility construction sites;
- machinery breakdown and operating loss insurance to cover the invested assets.

For risks not covered by these policies, the Group's policies are supplemented on a case-by-case basis by policies taken out locally for a given subsidiary or site. For example, in France, the Company has taken out an insurance policy covering the consequences of incidents affecting its IT systems.

3.4 Description of risks

3.4.1 Risks related to the business sector

❖ Risks related to access to gas sources at waste storage sites

Risk description

To commission a biomethane production unit, the Group must access the gas emitted by a waste storage site. This access could be hampered, slowed down or prevented by regulatory measures or by competition from competing players.

(i) Government measures and public policies

Some governments take measures to limit the production of waste, and sometimes to promote other methods of treatment (incineration, composting, etc.), in the hope of reducing the impact of the waste in order to preserve the environment. For example, since 1 January 2024, France imposes the sorting at source of bio-waste for private individuals, in application of European Directive 2008/98/EC.

Although the amount of waste produced worldwide is growing rapidly (Section 5.7.1) , and the fact that such measures would probably take several decades to produce their effects, public policies to limit waste storage could eventually contribute to reducing the available gas volumes, or reducing the methane content of the gas to be recovered. In this case, the Group could see the production of its units decrease, or encounter increased difficulties in identifying sites producing enough methane to ensure the profitability of a WAGABOX® project.

(ii) Competition

For access to these gas sources, the Group is also in competition with a certain number of players offering storage site operators various energy recovery solutions, based on cogeneration (electricity and heat production) or purification (production of biomethane) (see Section 5.6).

Competition for access to gas from storage sites could also increase with the emergence of new players, some of which could have very significant resources, enabling them to offer new technologies, new processes or different, more efficient and more profitable approaches. Energy companies or other private players could decide to extend their activity to the market for the recovery of gas from waste storage sites.

Increased competitive pressure in the Group's current or planned markets, or the emergence of new technological solutions, could slow the deployment of the WAGABOX® solution and have an adverse effect on the Group's business, results and development prospects.

Risk management measures

To face the competition, the Group is positioning itself as the global specialist in the production of biomethane at waste storage sites, in order to be identified as the benchmark player in this emerging market. To this end, it relies on its proprietary and exclusive technology, offering what it believes be a level of performance unparalleled on the market (see Section 5.2.2), and on the experience acquired through its operations in real conditions at around 30 production units in four countries. In particular, it is the only player capable of producing biomethane that can be injected directly into gas networks from gas sources containing up to 30% air, which enables the Group to address virtually all waste storage sites in the world, including small ones where few players are able to position themselves.

The rigorous selection of the markets in which the Group positions itself, their geographical diversity, the high rate of signature of new projects, and the speed of implementation of these projects, make it possible to mitigate these risks. In addition, the Group continues to improve the performance of its WAGABOX® through its R&D efforts, now augmented by a data analytics / AI approach.

❖ Risks related to the access to gas grids

Risk description

The WAGABOX® units inject their biomethane production directly into the gas networks. Access to the network is therefore essential for their operation; if they are not or no longer able to inject, they must be stopped and the gas emitted by the waste storage be sent to a flare.

During the construction phase of the project, the Group enters into a contract with the gas network operator for the latter to carry out the connection. In some countries, the cost of the connection can be very high, and sometimes higher than the estimates made by the Group during the development phase. A very high connection cost is likely to weigh on the profitability of the project, or even in some cases to prevent its completion.

In countries where injection projects are new, network managers may be less reactive due to a lack of experience, impose restrictive specifications on the quality of the biomethane to be produced, or even refuse access to the network, which could in some cases prevent a project from being carried out. In addition, the gas network operator may not comply with its contractual deadlines for completion of the connection due to a technical or administrative problem, for example, in which case the start-up of the WAGABOX® unit would eventually be delayed, which could affect the project's profitability.

During the operating phase, some WAGABOX® units could be prevented from injecting due to saturation of the gas network. The units generally inject into a grid of the distribution network that serves a limited number of consumers, and can therefore be saturated during the hot season, when the shutdown of heating devices causes a decrease in consumption. Such an event generally leads the network operator to temporarily block access to its network at the injection station. This situation is likely to penalise the unit's production and may affect the profitability of the project.

Risk management measures

The Group focuses its commercial prospecting on waste storage sites that can be connected to a gas network under economic conditions that guarantee the project's profitability.

From the commercial development phase, the Group ensures that the operator has the ability and the will to facilitate access to its network. This is generally the case insofar as biomethane injection projects help to preserve the value of an asset based essentially on the distribution of fossil gas, which could be threatened by changes in public policies over the years to come.

Prior to any commercial discussion with the operator of a storage site, the Group carries out an in-depth connection study, detailing in particular the technical feasibility, the duration of the work, and the cost of the operation. In the event that connection proves impossible, whether for technical, economic or administrative reasons, the injection project is generally abandoned. The Group then studies other options such as the possibility of selling the biomethane production by truck ("carried gas" or virtual pipeline) in compressed or liquefied form (bioLNG).

As part of this feasibility study, the Group also assesses the capacity of the gas network to sell its biomethane production, particularly during the hot season. The Group is developing solutions to mitigate this risk, such as:

(i) sizing of the WAGABOX® unit;

(ii) favouring a gas transmission grid rather than a distribution grid, as there is no risk of saturation.

In the event that the WAGABOX® unit is connected to a distribution grid likely to be occasionally saturated, the Group may consider, in consultation with the gas network operator, the construction of a connection to another distribution network, or the construction of a compression system to convey the gas to the transmission grid.

❖ Risks related to the marketing of biomethane and changes in policies to support renewable energies

Risk description

As part of its developer-investor-operator model, the Group finances the construction and operation of the WAGABOX® units through the marketing of their biomethane production, except in the case where it provides a purification service to the waste storage site operator (see Section 5.3.2).

The marketing of the biomethane can be carried out under a government subsidy system, such as the contracts with an obligation to purchase in force in France since 2011 (system adapted to very small units), or within the framework of biomethane purchase agreements (BPA), as in France for small, medium or large units, in Canada, Spain, Italy and the United States (see Section 5.4.6 “Sale of biomethane”). Failure to market biomethane at a price sufficient to ensure the economic profitability of projects, or not finding a buyer for its biomethane production, could weigh on the profitability of projects, slow their development, or prevent the completion of certain projects.

The mechanisms to support the injection of biomethane in force in France, Canada and other countries are likely to vary according to public policies. Since 2020, the mandatory purchase price in force in France has been reserved for very small facilities whose production does not exceed 25 GWh per year. In Quebec, the Support Programme for the Production of Renewable Natural Gas (*Programme de Soutien à la Production de Gaz Naturel Renouvelable* - PSPGNR), giving entitlement to subsidies, expired on 31 March 2024 and has not been renewed to date.

Any unfavourable change or call into question of a subsidy system in a country where the Group is established, or intends to establish itself, could slow down or complicate the development of new projects in the country concerned, and jeopardise the achievement of its strategic objectives.

The signing of a BPA contract involves negotiation of the sale price of the biomethane as part of a long-term contract. The price that buyers can accept is linked to their estimate of the price of fossil natural gas over the long term, to which is added a premium corresponding to the “green value” of biomethane, due to its positive externalities (decarbonisation of an industrial activity, compliance with environmental regulations, local supply, stable price, etc.). For example, in the United States, the long-term green value of biomethane determined by buyers is correlated with the value of the Renewable Identification Number (RIN). (see Section 9.2.1)

The value of the biomethane negotiated by the Group under a BPA contract may be indirectly affected by the market price of natural gas. In the event that this price is cyclically low, for example in the event of an increase in production or a decrease in consumption, the Group could encounter difficulties in obtaining a price that is sufficient to ensure the economic balance of a project. The value of the biomethane negotiated by the Group under a BPA contract may also be indirectly affected by regulatory changes affecting the recovery of its green value.

Any difficulties in marketing the biomethane could materially and significantly affect the Group’s ability to achieve its development objectives as well as its results.

Risk management measures

The Group deploys the WAGABOX® solution in several markets to avoid over-dependence on a given market. It is present in Europe and North America, where the commercial dynamics are significantly different, and sells its biomethane to energy companies and gas-consuming companies.

In particular, the Group targets countries where biomethane injection assistance mechanisms exist, offering favourable conditions for the marketing of its production. In this case, the selling price of biomethane is decorrelated from the market price of natural gas.

Furthermore, the Group is involved in professional organisations and other working groups set up in the countries where it operates in order to provide its expertise to public authorities and local decision-makers, and to be able to anticipate any regulatory changes.

Since its creation, the Group has the ambition to produce biomethane at market price, independently of any government support mechanism, under BPA contracts. To this end, it relies on the performance of the WAGABOX® technology, which makes it possible to produce renewable gas at a very competitive price by recovering a by-product from waste treatment. The signing of a first BPA contract in Spain at the beginning of 2021, when the market price of natural gas was at a relatively low level in Europe, attests to this. In France, for larger facilities, it is possible to sign BPAs at higher prices than the price offered under the government support mechanism.

To support its development in countries where biomethane is sold through BPA contracts, the Group has set up an Energy Department. Its mission is to make the most of the biomethane produced by the Group, by securing long-term contracts for the sale of biomethane for most of the volumes produced and the sale on the best markets of the remaining volumes. The Energy Department also strives to generate new revenue for projects, for example through the sale of carbon or CO_2 credits.

Lastly, in the United States, the Group believes that it is in a position to benefit from investment tax credits as part of the Inflation Reduction Act (IRA) approved by the Biden administration (see Section 9.2) for all projects whose construction began before 31 December 2024. For projects whose construction started on or after 1 January 2025, the IRA may no longer apply, according to some sources indicating that the Trump administration intends to eliminate this incentive scheme. However, this possible reconsideration would not concern the projects started in 2024, for which the mechanism is acquired. In addition, these grants represent an opportunity for the Group insofar as they are not taken into account in the economic balance of projects.

3.4.2 Risks related to the Group's business and strategy

❖ Industrial risks that may affect employee safety

Risk description

The Group operates in the gas engineering sector, which involves a certain number of industrial risks related to the materials used and the processes implemented for the purification of gas from waste storage sites.

The operation of pressurised equipment involves risks of explosions, component rupture, projections, shock waves, and uncontrolled emissions of potentially dangerous gases or liquids.

Some treated gases, such as methane or hydrogen sulphide, are classified as hazardous gases (flammable gas, toxic gas). Others, such as nitrogen and carbon dioxide, can cause anoxia (oxygen deprivation) in a confined environment. Cryogenic processes, consisting of cooling gas to very low temperatures, can cause cryogenic burns, anoxia or explosions.

Lastly, the WAGABOX® units consume electricity and are connected to a low-voltage grid. As a result, employees are exposed to risks of electric shock, electrocution, fire and explosion, potentially aggravated by the handling of flammable gases.

The WAGABOX® units are remotely managed by operations technicians located at the registered office or at the registered office of each subsidiary. This remote management also entails an additional risk for on-site technicians in the event of an unexpected start-up.

The operation of the production units also carries all the risks of the industry: employees are exposed, in addition to the previous risks, to risks relating to work at height, handling, temperature, road traffic or falls.

Any accident occurring during the operation of a production unit, caused by a technical malfunction or human error, is likely to cause serious injury or death. The occurrence of an industrial accident could have serious consequences for personnel and equipment, and consequently for the Group's reputation and financial position.

Risk management measures

In terms of safety, and in particular of people, the Group has an obligation to achieve results and considers risk management to be its first priority. The Group has a Quality, Health, Safety and Environment (QHSE) team, which employs ten people in Europe and North America, whose mission is to structure a safety approach covering all of the Group's activities in all countries where it is deployed.

The QHSE Department is responsible for the development of the three main pillars of safety: operational, organisational and cultural.

To this end, annual safety objectives are set based on the strategic objectives defined by management.

The operational tools, namely procedures, check lists and displays, are developed to achieve the safety objectives and are supplemented by training and feedback related to the activities.

A comprehensive internal training system is in place to cover all risks related to the Group's activities. This system also makes it possible to train all stakeholders, subcontractors and managers, on the needs and impacts of safety.

In addition to the training and certifications required by regulations, the Group provides all employees, in particular to those authorised to work on the construction, operation or maintenance of WAGABOX® units, with specific and in-depth training on the operation of the technology, on the risks inherent to the various interventions, and on the procedures to be put in place to prevent them.

All safety-related feedback is systematically analysed by the QHSE team, detailing the cause tree and the corrective measures implemented to prevent their recurrence.

Furthermore, the Group complies in the strictest way with all industrial safety standards and regulations in force in the countries where it operates.

All construction standards are complied with for pressure equipment, electrical equipment, equipment in the potential presence of an explosive atmosphere, and equipment important for safety. All elements of the facilities are then reviewed in studies related to industrial safety in order to implement additional collective or individual safety measures.

The Group has also taken out insurance covering civil liability for damage caused to third parties as a result of the construction, operation and maintenance of WAGABOX® units.

❖ Risk related to the Group's international development

Risk description

At the date of the Universal Registration Document, the Group generated approximately 47% of its revenue internationally.

Due to its business model, the Group's international development requires the establishment of one or more dedicated subsidiaries in the target jurisdiction and integration into the local ecosystem (organisation and structuring of development and production tools in relation to the market) and an understanding of market dynamics and local regulations. If the Group were to experience difficulties or fail to implement its strategy of geographically expanding its offering to new markets, particularly in the United States, Canada, South America and Europe, this could have a material adverse effect on its outlook, business, financial position and results of operations.

The risks related to the Group's international rollout strategy are numerous and include the following risks:

- instability of the political environment and deterioration of the global economic environment which could lead to a recession with risks of bankruptcy of key suppliers, financing difficulties but also risks of losses in the event of expropriation, nationalisation, confiscation of property and assets, or social movements or acts of malicious intent or terrorism. Political instability in the countries where the Group will develop could lead to uncertainties about local measures in favour of renewable energies or about tax policies and in particular customs policies. A sharp deterioration in global business relationships could therefore have an unfavourable impact on the Group's results and outlook;
- legal and commercial constraints on establishing or maintaining operational efficiency in the various markets;
- difficulties in recruiting local resources (employees, industrial partners, etc.);
- geopolitical risks leading to difficulties in maintaining personal safety;
- dispersal of skills, resources and centres of decision-making;
- failure to obtain the necessary permits and amendments to applicable regulations;
- extension of the development and start-up period of projects;
- adaptation of industrial processes to any local specificities with a risk of extending the construction period of the first projects;
- volatility of local policies in favour of renewable gases;
- risk of a change in energy policy in the countries where the activity is carried out, leading to the abandonment of gas for all-electric and, in the long term, the dismantling of the gas network;
- need for equity financing for the deployment of the structure and the pre-financing of the first projects;
- presence of corruption or increased business ethics risks; and
- foreign exchange or currency risk (inconvertibility, non-transferability), interest rate risk in local currency.

Any inability of the Group to retain key individuals and to attract new profiles and manage growth, or unexpected difficulties encountered during its expansion, could adversely affect its business, revenue, financial position, results or development prospects.

Risk management measures

The Group has adopted an organic growth strategy based on the development of local teams, which makes it possible to build solid foundations for the sustainable development of the business.

The Group's objective is to:

- be able to quickly become independent of tariff support mechanisms by producing energy at a competitive price, regardless of the country of operation;
- limit the risks related to international growth by deploying the solution in a few targeted markets with different dynamics.

Whenever possible, the Group will use the usual currency hedging mechanisms (derivatives, natural hedge in particular) and interest rate hedging mechanisms.

Lastly, the Group can capitalise on the signing and successful commissioning of the first international units (three in Canada, one in Spain and one in the United States). This development and construction phase is now de-risked in three strategic countries, opening up significant potential.

❖ Risks related to the construction and supply of the components required for the manufacture of WAGABOX® units and their integration

Risk description

The Group handles all stages of the WAGABOX® projects up to the commissioning of the units, with the support of its internal teams and service providers. For the construction, it calls on various suppliers of components, equipment and materials, and on precision boilermaking specialists for their integration. The Group has no in-house manufacturing capacity and is therefore particularly exposed in the event of a supplier or subcontractor failure.

Construction costs may vary depending on:

- the price of the raw materials needed for manufacturing (such as stainless steel or aluminium);
- the cost of the equipment constituting the WAGABOX® unit;
- the availability of certain key components (filtration membranes, electronic boards, cryogenic exchangers);
- any customs duties.

As part of its business, the Group subcontracts part of the design, supply and installation of its units to various suppliers or equipment manufacturers. In the event of supply chain incidents, the Group could be faced with requests to cover additional construction costs that may increase the amount of investment originally planned.

The Group could encounter difficulties in obtaining certain components and equipment necessary, due in particular to the inability of a supplier to meet demand, or a problem in transport or delivery. The risk is greater for critical parts (cryogenic valves, membranes, heat exchangers, compressors, etc.) whose supply depends on a single supplier or a limited number of suppliers. In addition, some custom-designed equipment is costly and requires significant manufacturing and delivery times.

The unavailability of certain equipment and components is likely to cause delays in the completion of projects, or operating losses in the case of replacing a defective part on a unit in operation. These situations may cause a loss of revenue that may not be fully offset by penalty clauses included in contracts with suppliers or equipment manufacturers.

Generally, the Group's co-contractors may face supply difficulties, delivery delays or logistics chain disruptions liable to affect the prices and conditions for obtaining the components necessary for the construction of WAGABOX® units, thus extending their delivery times, increasing their cost, as well as disrupting the development and construction of projects.

Due to its strong growth, the Group is exposed to a potential shortfall in the industrial capacity of its historical suppliers and subcontractors, if they were to fail to keep pace with the additional demand generated.

The Group's business involves the transportation of costly oversized equipment within Europe-North America or intra-North America flows. This exposes the Group to fluctuations in these costs depending on international events, both in terms of transport (*e.g.* piracy in the Red Sea, changing maritime trade routes and therefore transport prices) and customs aspects (*e.g.* increase in customs duties).

These circumstances could reduce the value of the projects developed by the Group, which could all have a material adverse impact on the business, results or financial position.

Risk management measures

The Group has set up a team dedicated to supply and logistics, comprising around 15 people in Europe and North America, at the date of publication of the Universal Registration Document. This team is structured around three divisions: purchasing and supply management, inventory and flow management, transport and customs.

To ensure its supplies, the Group has forged close relationships with a number of strategic suppliers, with whom it shares its order forecasts for periods of up to 18 months, to ensure that they are able to support its rapid growth. The Group endeavours to sign framework contracts with them requiring them to offer guarantees in terms of delivery times and price control. In 2024, it announced a collaboration agreement with the Fives group, a specialist in cryogenics and the world's leading manufacturer of heat exchangers, with a view to accelerating the construction of cryogenic modules.

The Group also deploys a dual sourcing policy for all of its strategic supplies.

The Group has an internal stock of strategic parts and components (cryogenic exchangers, membranes, spare parts for compressors, etc.) whose manufacture or delivery could require significant delays. These inventories can be mobilised quickly to ensure compliance with start-up schedules, or to be able to intervene quickly in the event of equipment failure on a unit in operation. They are managed using an integrated enterprise resource planning (ERP) software package ensuring automated management of inventory levels.

Lastly, the Group is building an assembly workshop for cryogenic modules near its registered office in Eybens (Isère), in order to be able to significantly increase its production capacity. This workshop will be operated in partnership with one of the Group's subcontractors.

To address the risk of transport, Waga Energy has adopted an industrial strategy based on several points:

- Development of a network of suppliers and subcontractors to manufacture the equipment as close as possible to the production sites in order to limit the use of long-distance transport.
- Development of long-term partnerships.
- Development of partnerships with customs brokers to ensure the smooth execution of customs operations thanks to their knowledge of our products.
- Regulatory monitoring with customs compliance consulting companies to anticipate regulatory changes.

❖ Risks related to the operation, safety and maintenance of WAGABOX® units

Risk description

The Group is exposed to the risks inherent to an industrial activity.

The operation of WAGABOX® units may be affected by breakdowns, or by the failure of certain components or equipment, resulting in a reduction in performance, in particular availability. Such breakdowns and failures can have several causes: component or equipment wear, supplier failure, human error, or even a deliberate act of sabotage. This type of incident or human error could result in the unavailability of a unit for a shorter or longer period, as well as penalties.

The operation of the cryogenic module of the WAGABOX® units requires liquid nitrogen storage near the facility. It is filled by an external service provider. In the event of failure by this service provider, the unit would not be able to operate according to the specifications required by the natural gas distribution grid operator.

The operation of the units is controlled remotely, and therefore exposed to cyberattacks and network failures, which may generate management problems with consequences on the facility's production or security (see Section 3.4.4 "Risk related to cybersecurity and IT infrastructure").

In addition, any shortcoming in the performance of WAGABOX® units in operation, resulting from a failure, breakdown, stoppage, insufficient quantity of biomethane injected into the network, or biomethane quality that does not comply with the injection criteria, constitutes a risk for the Group, entailing additional costs and likely to have direct economic repercussions.

In the event of component failure causing the stoppage of a WAGABOX® unit, difficulties in the logistics chain could delay the return to service.

An unscheduled interruption in the operation of WAGABOX® units generally results in an increase in operating and maintenance costs. These may not be recoverable under the biomethane sales contracts and thus reduce the Group's revenue or force it to pay penalties to the storage site manager or the biomethane buyer, or to cover additional costs related to the increased cost for operating the facility. A lasting interruption could lead to the termination of a contract and could result in the early repayment of the corresponding project financing.

The operation of WAGABOX® units consumes electricity. In some cases, the cost of electricity is shared with the operator of the waste storage site. Nevertheless, a sustained increase in the price of electricity could have a significant impact on the operating costs and direct consequences on the profitability of certain projects, insofar as the sale prices of the biomethane are not all indexed directly to this price.

The operation of WAGABOX® units requires the use of different types of adsorbents. The Group is exposed to fluctuations in the price of these adsorbents. An increase in adsorbent prices and the cost of supply for the Group could negatively impact the profitability of the projects concerned.

The occurrence of these events could have a material adverse effect on the Group's business, financial position, reputation, results and outlook.

Risk management measures

The Group's economic performance is directly linked to the smooth operation of the WAGABOX® units. In order to manage the performance of these facilities without relying on third parties, the Group manages all aspects of unit operation (preventive and curative maintenance, day-to-day operation, parts inventory management, etc.). This approach also makes it possible to control the training and skills of the persons involved.

The Group regularly strengthens the procedures for managing the units remotely and implements preventive or curative maintenance operations. The Group has built up a stock of critical parts in France and North America. In addition, as part of the operation of the WAGABOX® unit, the Group has IT independence from its IT software associated with its management, so that each WAGABOX® is independent of others from the point of view of information systems, thus limiting the consequences of cyber risks. Every WAGABOX® unit is equipped with an automatic device capable of automatically securing the installation in the event of an attack or serious technical failure. The Group's units are developed under safety standards taken from the oil and gas industry, which are among the most demanding in the world in terms of operating safety for equipment and people.

The Group also implements contractual mechanisms to mitigate the risks related to the operation of WAGABOX® units: formulas for sharing additional costs or renegotiation clauses. For the supply of liquid nitrogen, the Group negotiates contracts that include strong contractual commitments from its suppliers in terms of availability. With regard in particular to the risk of an increase in the cost of electricity, the Group has negotiated, for most of the projects in France, a sharing of the cost of electricity consumption with the operator of the storage site, through an adjustment of the biogas purchase fee, thus limiting the impact of an increase in the electricity price on the operating cost of its units. In addition, when market conditions are favourable, the Group negotiates multi-year electricity supply contracts or electricity price hedging contracts.

❖ Risk related to the securing of contracts

Risk description

The completion of a WAGABOX® project requires both the signing of a biogas purchase contract with a waste storage site operator, and a biomethane sales contract with a biomethane buyer. These two contracts are therefore interdependent, each being necessary for the proper performance of the other.

While each contract (biogas purchase contract and biomethane sales contract) sets out the relationship of the signatory parties and their obligations, the two contracts must be constructed and negotiated in a consistent and coordinated manner, as any discrepancy or misalignment between the two contracts may present a potential risk for the Group.

This is the case, in particular, for the duration of the contractual commitments, which must be the same for the two contracts, the volume risk management to take into account the minimum volume constraints imposed in the biomethane sales contract, the management of price adjustment mechanisms, cases of *force majeure*, termination mechanisms or legal systems that must be as close as possible between the two contracts, or dispute resolution mechanisms that must remain compatible between the two contracts.

This interdependence between the contracts is also a source of complexity during the negotiations, and may therefore extend the time necessary for their conclusion, and may become a potential source of disputes with the parties during the execution of the contracts.

If it is not possible to match the conditions or if either party fails to honour its commitments, the project could fail to operate smoothly and could be subject to penalties by either party.

Risk management measures

In general, to manage the risks associated with securing contracts, the Group relies on:

- the skills of its business developers and the adaptation of their workforce to the size of the market for which they are responsible as well as the Group's commercial strategy;
- the expertise of the members of the Energy Department (who are directly involved in securing biomethane sales contracts and monitor the legislation on the marketing of biomethane);
- the development of the skills of these players, through training on tools used for economic assessment of projects and sharing of best contractual practices;
- a systematic analysis of the risks of each contract, including an analysis of the counterparties and, more specifically, in view of the current international context, the clauses for amendments under applicable laws.

This alliance of skills and expertise, supported by the Legal and Development Departments and the Contracts-Projects Support Division, and by the existence of tools and processes, remains the true guarantee of the quality and robustness of the contracts thus concluded.

After the contracts have been signed, the Group relies on its project, financial and commercial contracts implementation and monitoring teams to ensure strict compliance with the commitments of each of the parties. The Group also conducts regular commercial monitoring with all of its counterparties to detect potential sources of disputes as early as possible, deal with them in the most effective way possible, and reduce their potential impacts.

3.4.3 Market risks and risks related to the Group's financial position

❖ Risks related to the Group's financing

Risk description

The Group is a developer, investor and project operator using its WAGABOX® technology. The financing of its assets is therefore an integral part of the Group's strategy and performance. This activity of construction, installation and operation of WAGABOX® units is a major consumer of capital and requires regular financing and refinancing, which may be significant, through the use of debt instruments and/or equity. The majority of the Group's financing is carried out at the level of project companies known as Special Purpose Vehicles (SPV) or intermediate holding companies (AssetCo) grouping several SPVs, with a financial leverage (portion of the financing in debt) of up to 85%. These are mainly loans without recourse to the Group's parent company.

The Group's ability to obtain financing at this level of leverage for its projects depends on many factors, both internal and external: geographical region concerned, stage of development of projects (obtaining the authorisations and permits necessary for construction), level of project profitability, market conditions (liquidity, interest rates, etc.), availability and conditions of biomethane purchase agreements (BPA) (quantum, price, duration). These financings are often complex and time-consuming to implement, and generally involve a portfolio of several projects to reach a minimum critical size.

In France, the Group's ability to obtain financing or to obtain financing under conditions at least similar to those previously obtained - particularly in terms of leverage, maturity or cost of credit - depends on market conditions over which the Group exercises no or limited control. In the new markets, in particular in North America, the implementation of the first financings and the achievement of the target financial leverage may take longer, due to the necessary increase in the skills of the financial players and the specificities of the sector, the good understanding by local funders of the risks related to the Group's projects, and the constitution of a portfolio of projects of a sufficient size to attract funders.

The financing conditions may also change due to factors inherent to the Company and the Group, such as the risk perceived by financiers regarding the Group's activities or the projects financed, but also external factors such as new banking regulations, a drastic reduction in the supply of credit or a liquidity crisis.

The Group's ability to raise additional funds therefore depends on the financial, economic and market conditions. The Group cannot guarantee that additional funds will be made available to it when needed and, if necessary, that said funds will be available on acceptable terms. Any inability of the Group to obtain financing with the target financing levers to achieve its objectives in terms of investment amounts would result in greater recourse to its shareholders and the market to meet the Group's equity needs.

In particular, the new political context in the United States could reduce the appetite of banks to finance projects developed by Waga Energy. This could result in higher interest rates, more restrictive financial covenants, and/or lower amounts of debt to be raised, in particular if banks lose confidence in the maintenance of the RIN mechanism, which supports value of the variable portion of the biomethane sales, and/or if it were to become more difficult to sign sufficiently long BPAs, as the banks dimension the amounts of project debt on the basis of the years of cash flows secured by the BPAs. If such a scenario were to occur in this region, where a significant portion of the Group's future growth is concentrated, this could result in slower growth prospects and/or greater recourse to shareholders and the market, and/or recourse to joint ventures with higher-cost financial investors, reducing the Group's share of the cash flows.

In addition, these financing agreements, entered into by the Company or its subsidiaries, generally include financial and non-financial commitments or "covenants", such as minimum debt service coverage ratios, and other traditional commitments for this type of financing. For more details, please refer to Section 8.3 of this Universal Registration Document.

If the Group were to fail to comply with a covenant, it could be exposed to the early repayment of the project debt, with a significant adverse impact on the Group's ability to obtain financing and on the cost of its future financing.

Moreover, if the Group were to encounter significant financial difficulties this could lead to the activation of the cross-default clauses present in certain financing agreements and thus lead to simultaneous defaults on several projects at SPV level. If the Company does not obtain the waiver by lenders or a restructuring agreement on their part, they may be entitled to seize the assets or securities given as collateral (in particular the Group's interest in the subsidiary that owns the facility).

The occurrence of these events could have a material adverse effect on the Group's business, financial position, reputation, results and outlook.

Lastly, the Group has limited exposure to interest rate risk, insofar as the long-term financial debts bear a fixed rate of interest or, for those at a variable rate, have been converted into a fixed rate by means of an effective interest rate swap. However, an increase in key rates would have an impact on the conditions of the new loans to be put in place.

Risk management measures

The robustness of the Group's business model, based on high predictability of cash flows and control of its operational activity, demonstrated over the past eight years through the 30 WAGABOX® units in operation at 31 December 2024, is likely to foster the confidence of banks and investors and thus facilitate access to the credit market.

The Group has diversified financing solutions enabling it to meet its short- and medium-term financial commitments. Since its creation, the Group has relied on a large number of financial partners who have demonstrated a solid and lasting trust over time. It is in constant contact with banks and investors and monitors the state of the financing markets, assisted where necessary by external advisors for initial financing in a new country.

The Group continues to benefit from the proceeds of its capital increase completed in March 2024. These significant capital increases facilitate access to bank loans and the negotiation of favourable financing conditions. This latest capital increase facilitated the raising of corporate debt of €100 million at the level of the parent company in the summer of 2024, demonstrating the confidence of the banks in the Group's prospects.

In addition, before any new project is initiated, the Group systematically draws up a financing plan, with an anticipatory review of the conditions and risks related to the implementation and monitoring of financing.

In April 2024, the Group recruited a Deputy Chief Executive Officer / Group Chief Financial Officer to strengthen its financing skills and support the structuring of the organisation in this phase of strong growth and international development. At the same time, the team in charge of financing has been significantly strengthened, from two to six people over the last two years.

Lastly, the Group monitors in detail compliance with the covenants defined in all its financing agreements. Regular monitoring is carried out internally and regular reports are sent to banks and investors. If the Group were to anticipate a case of non-compliance with these covenants over a given period, it would engage in advance discussions with the counterparties with the aim of obtaining a waiver. At 31 December 2024, all commitments, particularly those relating to compliance with financial covenants, were met.

With regard to interest rate risk, the Group favours fixed or hedged interest rates, thus protecting itself against possible interest rate fluctuations.

- Risk related to taxation affecting the Group

Risk description

As the Group operates in various countries (United States, Canada, Spain, Italy, Brazil, UK and France), it is exposed to potential changes in local tax regulations. Changes in tax standards may concern, in particular, the mandatory deductions, the VAT applicable to Group projects, any withholding tax on distributed revenue, or the tax treatment of the deductibility of interest on loans taken out for specific projects, as well as changes in the tax rates applicable to the various subsidiaries. In particular, the initiatives of governments, the OECD, the G20 or the European Union may have the effect of increasing the Group's tax burden. The recent declarations by the US administration on the introduction of customs duties for products from Canada and Europe could lead to an increase in the production costs of WAGABOX® installed in the United States, as some of their parts are imported from France and Canada.

In addition, the challenge by the tax authorities of a position taken by the Group could lead to adjustments, payment of additional taxes or payment of penalties. There is no guarantee that the tax authorities will validate the tax positions deemed correct and reasonable by the Group or its tax advisors. Any payment in connection with tax proceedings against the Group could have an adverse effect on its business, results, financial activity and outlook.

The transfer pricing policy implemented by the Group requires transparency *vis-à-vis* the tax authorities regarding the re-invoicing of the costs incurred and the margins applied. If the Group were to undergo a tax audit resulting in a different interpretation by the tax authorities or the implementation of tax reassessment procedures in the event of a proven breach of the intra-group transfer pricing measures, this could not only generate expenses associated with the tax litigation, or any administrative fines, but also a reputational risk in the given jurisdiction.

The impact of these risks could increase the Group's tax burden and thus have an adverse effect on the Group's effective tax rate, financial position and results.

Risk management measures

The Group has used recognised tax advisors to implement its transfer pricing policy and to adjust it when necessary. It also relies on local tax advisors in the countries where it operates to comply with the applicable tax rules and prepare tax returns.

With regard to customs duties, if they were to be increased, they could be partially offset by a change in exchange rates, and by operational efficiency programmes lowering the unit costs of equipment.

- Currency risk

Risk description

As part of its international development strategy, the Group now receives a portion of its revenues in foreign currencies.

The Group will then be exposed to a currency risk related to the change in the euro exchange rate with the various currencies concerned to date: US dollars (USD), Canadian dollars (CAD) and Pound sterling (GBP), which could have an unfavourable impact on the Group's financial position and results.

Risk management measures

The Group will use a currency risk hedging policy based on its international development, conventionally based on natural hedging between revenues and costs, and where applicable on hedging products when they are available.

❖ Credit or counterparty risk

Risk description

Credit or counterparty risk corresponds to the risk of financial loss for the Group in the event that a party to an agreement entered into with the Group or a counterparty to a financial instrument fails to fulfil its contractual obligations.

This risk may materialise at any time during the execution of an agreement if the customer's financial situation deteriorates significantly or the customer becomes insolvent, which may result in the customer being unable to meet its commitments to the Company and/or delays in payments due to the Company.

The Group operates in a waste market that is dispersed and characterised by low concentration (presence of multiple waste storage site operators). The Group's strategy is focused on international development and diversification aimed at reducing its dependence on the French market (see Section 5.5). If a local market in which the Company operates were to be subject to a concentration of players or exposure to regional economic crises, then the Group may not be able to completely limit any potential dependency or resulting credit or counterparty risk.

Lastly, although the Group benefits from a State-guaranteed purchase price for biomethane in France for its smallest units, it remains subject to counterparty risk as soon as the conditions relating to the implementation of the guarantee are not met or when it contracts with private parties through over-the-counter contracts (biomethane purchase agreements - BPA).

Risk management measures

The Group favours trusted partners in its development strategy. In countries where there is no mechanism guaranteeing the purchase price of biomethane, the Group carefully assesses the financial strength of the operators with which it contracts. In certain cases, the Group may require financial guarantees to secure all or part of its counterparty's payment obligations.

At the date of the Universal Registration Document, the Group's major contracts were mainly concluded with large operators that are, to the best of the Group's knowledge, financially sound. At 31 December 2024, the revenue from the Group's four main customers amounted to respectively €11.7 million (21% of revenue), €10.2 million (18%), €5.9 million (11%) and €5.9 million (11%).

3.4.4 Legal, regulatory and digital risks

❖ Risk related to technology and intellectual property rights belonging to the Group or used by the Group

Risk description

The WAGABOX® technology plays a central role in the development and success of the Group's business. To this end, the Group has five patents to protect its technologies in France and abroad, notably relating to membrane coupling and cryogenic distillation. The identification of a patentable invention and the renewal and protection of patents present uncertainties and raise complex legal issues. The granting of a patent does not guarantee its validity, which could be challenged before a court in the event of a request for invalidity submitted by a third party. Likewise, being the holder of a patent does not mean that its holder will have a monopoly on the marketing of a patented product, since there may be a competing product with the same functional characteristics. The Group's competitors could also circumvent its patents and legally exploit a technology similar to its own.

If the measures taken by the Group to protect the intellectual property rights concerning the WAGABOX® units in a given country are not sufficiently effective, or conversely, in the event of infringement by the Group of the intellectual property rights of third parties or competitors, this could have an adverse effect on the Group's business, reputation, financial position, results and outlook.

In this respect, the Group cannot guarantee that:

- (i) its products do not infringe patents or other intellectual property rights belonging to third parties;
- (ii) there are no patents or other intellectual property rights of third parties that may cover certain products, processes, technologies, results or activities of the Group, even if the Group has been granted a licence for said products, processes, technologies, results or activities;
- (iii) third parties will not act against the Group in order to obtain, in particular, damages and/or the cessation of its manufacturing and/or marketing activities of the products or processes subject of the complaint.

Moreover, the risk of legal action based on alleged violations, infringements or misappropriation of intellectual property rights or technologies belonging to third parties manufacturing or marketing products similar to the WAGABOX® unit would be likely to result in substantial costs and affect the Group's reputation and business. Any such litigation could therefore affect the Group's ability to continue all or part of its activities to the extent that the Group could be required to (i) cease selling or using its products that depend on the disputed intellectual property in a given geographical area, or pay substantial damages, which could reduce its revenues, (ii) obtain a licence from the holder of the intellectual property rights, which may not be granted or may be obtained on unfavourable terms, and/or (iii) review the design of its products in order to avoid infringing on the intellectual property rights of third parties, which could prove impossible or be long and costly, and could have an impact on its marketing efforts.

Risk management measures

The Group has implemented a strategy to protect its technology from possible counterfeiting, based on three areas:

1. Patents filed and monitored for several years.
2. Analysis of technological competition and potential infringements thanks to a tool that makes it possible to carry out periodic studies and which alerts on the filing of competing patents.
3. Capitalisation of internal know-how: the expertise of the teams and the years of operating experience represent a real advantage over the competition.

In addition, in order to limit the risks of infringement by a third party of the Group's intellectual property rights, or of its liability due to an alleged infringement of their rights by third parties, the Group is supported by legal counsel and places particular importance on these aspects in all the contracts it signs in the course of its business.

At the date of the Universal Registration Document, the Group is not subject to any claims or litigation concerning its technology.

❖ Risk related to cybersecurity and the IT infrastructure

Risk description

The Group, as a user of IT technologies, is faced with cybersecurity risks that could compromise the integrity and availability of its information systems, as well as cause the loss of sensitive data. These risks are inherent to the use of IT and networks, and can have serious consequences if an attack or vulnerability is not properly managed.

The context of cyber threats has become considerably more complex over the years. Computer attacks are increasingly sophisticated and varied, thus increasing the potential for damage. In addition, the regulations concerning data protection and cybersecurity have been tightened. The General Data Protection Regulation (GDPR) imposes strict requirements on the management of personal data, while the Network and Information Systems Directive (NIS2) sets standards to strengthen the cybersecurity of companies, particularly those operating in critical sectors such as energy.

At the same time, Waga Energy's growing media exposure makes it a prime target for cybercriminals.

The risks include all forms of phishing (Quishing, Vishing, Smishing, etc.), malware and the exploitation of software or system vulnerabilities. Ransomware is a major threat, which can also come from suppliers with legitimate access to the Group's information systems.

Internal risks, such as uncontrolled or poorly managed access, poor password management, or the exfiltration of sensitive documents, are also identified risks.

The introduction of new technologies and ways of working, such as the Internet of Things (IoT), cloud migration and remote working, increases the attack surface. Indeed, these changes potentially open a new gateway for cyberattacks.

If these threats are not detected and neutralised, they could cause service interruptions, theft of sensitive data and regulatory violations, and damage the Group's reputation and financial position.

Risk management measures

The Group has an Information Systems Department whose main objective is to ensure the availability, continuity and performance of IT services. This department is also responsible for implementing an IT security programme based on risk management. The objective of this security strategy is to guarantee the homogeneity of security measures and management of IT tools within all of the Company's subsidiaries.

Incident preparation and management: in order to prepare for potential incidents, Waga Energy has developed a set of key documents, including an IT recovery plan and an incident response plan. The IT recovery plan is designed to enable rapid and efficient business recovery in the event of an interruption, while the incident response plan focuses on the detection, analysis, management and remediation of IT incidents.

Choice of service providers and secure infrastructure: as part of its "Full SaaS" (Software as a Service) strategy, Waga Energy selects service providers able to operate its services in secure and redundant environments located within the European Union. This approach aims to facilitate business continuity while complying with strict security standards.

Governance and compliance: information systems security is overseen by a Cybersecurity Technical Officer (CTO), who is responsible for implementing the necessary measures to protect the systems against IT threats. In addition, a Data Protection Officer (DPO) is identified to ensure that the management of personal data complies with current local and international regulations. Information security is implemented and maintained according to international information systems security standards, such as ISO 27001, CIS (Center for Internet Security), and IEC 62443.

Network architecture and protection of facilities: Waga Energy's network architecture is designed to guarantee the physical separation of the production units (which are isolated from the Company's main information system, thus creating a physical partition (air gap)). This makes it possible to protect critical systems against intrusions and other risks related to the IT information system. In addition, the corporate IT network, whether wired or wireless, uses port and client isolation functions. This means that the users of wired and wireless networks are unable to communicate with each other, which limits the spread of threats, particularly ransomware.

Raising awareness and preventing social attacks: Waga Energy pays particular attention to the training of its employees. Mandatory training on social engineering is required of all employees. In addition, protection mechanisms are in place to filter spam, spearphishing (targeted phishing) and identity theft attempts, particularly those targeting members of the Executive Committee and the Waga-Energy.com domain. Phishing simulations are regularly conducted with employees to test their responsiveness and vigilance to these threats. All e-mail attachments are also scanned before reaching the employees' inbox.

Lastly, several technical solutions have been implemented to reduce IT risks, including:

- Endpoint Detection and Response (EDR) solution: Deployed to combat malware, this solution can quickly detect and respond to threats that target network access points.
- Automatic operating systems update: This ensures that all devices are running the most recent and secure versions of the operating systems.
- Asset encryption: Computers and phones used by employees are encrypted to protect sensitive data in the event of loss or theft.
- Security incident management *via* an XDR platform: This platform makes it possible to centralise and manage security incidents more effectively.
- Threat monitoring and vulnerability management: Waga Energy implements continuous monitoring of new threats and a vulnerability management process in order to react quickly to changes in risks.
- Internet access filtering: Filtering solutions are deployed to restrict access to certain categories of potentially dangerous sites, but also to sites with a recent domain name.
- Computer operating system hardening: This includes the configuration of operating systems to make them more resistant to attacks.
- Cloud Access Security Broker (CASB) solution: This solution makes it possible to secure access to Cloud services and fight against shadow IT.
- Identity and access management: Real-time analyses make it possible to detect at-risk users and connections. The strategies are automatically implemented to secure sessions or accounts, such as requiring multi-factor authentication.

All these measures combined aim to strengthen the security of Waga Energy's information systems, protect sensitive data and guarantee the continuity of operations in the face of IT threats. The Company implements a comprehensive approach to cybersecurity, incorporating state-of-the-art technical solutions, rigorous governance and continuous awareness of its employees about cybersecurity risks. In France, the Company has taken out an insurance policy covering the consequences of incidents affecting its IT systems.

❖ Risk related to obtaining the necessary permits, licences and authorisations to carry out its activities or establish its facilities

Risk description

Given its activities on sites subject to environmental and energy regulations, the Group is dependent on obtaining the necessary permits for the establishment and operation of its facilities, on the one hand, and on compliance with the requirements imposed by local regulations (for example, in France, those concerning facilities classified for the protection of the environment, *Installations classées pour la protection de l'environnement* - ICPE), on the other.

1. If the Group does not obtain the necessary permits, authorisations or licences for the establishment and/or operation of its facilities, or fails to comply with, or ensure the compliance of its facilities with the applicable provisions, it could be penalised by the authorities and face administrative (formal notice, financial deposit, suspension of activity, administrative fine, where applicable under penalty) and/or criminal sanctions.

The international development, in geographical areas where the Group has not yet deployed, complicates the assessment of the risk related to obtaining the necessary permits, licences and authorisations, and may lead to an extension of the development period and delay project start-up. Indeed, in addition to the risk of failure to comply with standards for obtaining certain permits, environmental permits are governed by local authorities according to local policies and regulations, which are therefore highly fluctuating. Standards may vary over time and depending on geographies, which may require changes to the technologies developed by Waga Energy.

The permits, authorisations or licences obtained and necessary for the establishment and/or operation of the Group's facilities may also be subject to litigation, in particular by local residents or associations that may in particular claim before the courts that there has been deterioration of the landscapes, nuisance or noise pollution, or damage to the environment. Such claims could lead to the extension of the timeframes related to projects implemented by the Group or their cancellation.

In the event of an unfavourable change in the regulations relating to the construction or operating codes applying to WAGABOX® units, the Group could lose the right to operate WAGABOX® units in a given jurisdiction. This could generate additional expenses related to compliance with this new regulation, as well as the installation and marketing of WAGABOX® units.

2. The regulatory requirements concerning the design and operation of WAGABOX® units, may change over time. The Group's regular authorisations may be suspended in the event of non-compliance with the regulations pertaining to the manufacture or marketing of biomethane. The equipment purchased by the Group for the manufacture of its units must meet the regulatory requirements of the country in which it operates. The risk of suppliers failing to comply with these standards exposes the Group to sanctions or additional compliance costs. The Group is exposed to administrative and legal sanctions and bans on marketing in the event of non-compliance with applicable regulations in a given territory.

Internationally, the Group may be exposed to the volatility of certain local policies in favour of renewable gases.

Lastly, facilities benefiting from a support system or biogas production certificate system are subject to a control system aimed at ensuring their compliance with the provisions required by the regulations for their construction and operation. Inspections must be carried out periodically, at the producer's expense, by bodies approved by the State, on new installations benefiting from a purchase commitment or additional remuneration premium, for which the effective date of the contract is subject to the provision of a certificate of compliance. In the event of a breach noted during these inspections, the producer could face suspension of the agreement, possible administrative sanctions and a slowdown of the project during the proceedings.

The Group may thus be exposed to increasingly numerous and advanced controls carried out by the authorities in charge of local energy or environmental regulations on the waste management sites where it deploys its WAGABOX® unit, which could slow down projects or stop them (at least technically) in the event of a suspension of site activities. The Group could also be impacted by the increase in operating costs resulting from the works and compliance measures.

Risk management measures

To deal with these numerous regulations, the Group has recruited a team of experts that monitors and anticipates the impacts of regulations in the countries where WAGABOX® units are deployed. All regulatory and/or environmental authorisation files are monitored by the QHSE Department, enabling expertise on the subject to be capitalised and files harmonised. No refusal or formal notice has been given to Waga Energy projects. As Waga Energy also operates its units, the file continues to live in operation and ensures regulatory and environmental compliance throughout the life of the unit.

Each first project in a new location is supported by a support solution involving competent local organisations.

To ensure that its equipment complies with regulatory requirements, the Group has deployed a supplier policy that includes the requirement that each subcontractor has taken the necessary business, documentary and administrative steps to justify that its products are manufactured in compliance with the regulations of the country of destination.

The risks related to the controls of government bodies are monitored by the QHSE Department. The obligations imposed by local regulations are monitored by the department and each control by government bodies is carried out jointly with the QHSE Department.

3.4.5 Environmental, social and corporate governance risks

❖ Ethics and corruption risk

Risk description

The Group is exposed to the risks of fraud and corruption due to its international development, its professional relationships with public authorities, and the very nature of its activities.

The Group may develop in countries where the risks of corruption are sometimes high and could lead its employees or third parties acting in its name or on its behalf, directly or indirectly, voluntarily or not, to practices contrary to the regulations in force (especially the US Foreign Corrupt Practices Act and French law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life) and the Group's ethical principles.

Unethical practices or practices that do not comply with applicable laws and regulations on the part of its representatives or employees could expose the Group and its managers to criminal and civil sanctions and damage its image.

Risk management measures

The Legal and Compliance Department, which reports directly to the Company's General Management, develops processes, training and policies. It has mapped the corruption risks and implemented an anti-corruption programme, including:

- a Code of Conduct signed by all Group employees;
- a gift policy applied uniformly in each Group entity;

- a procedure for verifying third parties (suppliers, customers, service providers) including due diligence carried out specifically on these aspects;
- a whistleblowing procedure and system accessible to all (internal and external);
- training and awareness-raising programmes including anti-corruption, fraud and conflicts of interest, which are regularly provided to the employees exposed to these risks.

The Group has developed an internal control system that aims to prevent the risk of fraud and verify the proper application of the internal procedures. (See more details in Section 15.5). The Audit Committee monitors the effectiveness of the internal control systems.

Disciplinary sanctions are provided for in the event of non-compliance with the codes and procedures in place.

❖ Risk related to key skills

Risk description

The Group's success and future growth depend on the advanced skills of its teams, in particular the performance of its management team, which includes the Group's founders. Given their expertise in the renewable gas industry, and biogas in particular, their knowledge of the Group's operational processes and their relationships with the Group's long-term partners such as Air Liquide, the Group may not be able to replace them within a reasonable timeframe in the event of an accident or departure.

In general, the Group's business sector requires executive managers with a high level of expertise and specialists in their field of competence, whether in financing, development, design, construction or operation of WAGABOX® units. The limited number of qualified candidates and the strong competition for the recruitment of such executives could prevent the Group from benefiting from skills equivalent to those of these executives. The Group may also fail to attract new talent and retain experienced staff.

Moreover, the Company, which was created in 2015, is a recent but growing business characterised by rapid development. This dynamic is a source of challenges on various levels such as the strategy adopted, the establishment of the Group and the recruitment of new employees in the countries concerned. They must then be trained and integrated into the Group's still very changing environment.

Despite the development strategy, if the Group's recruitment campaigns fail to identify, attract, train and retain competent and committed employees, the development of its business and results could be significantly affected.

Risk management measures

The Company is positioned upstream for the training of its personnel on the maintenance activities of its WAGABOX® units and downstream for recruitment in dynamic employment areas. As part of its CSR policy, the Group is also committed to supporting the development of its employees throughout their careers, including in particular regular training, in order to provide them with the best working experience and environment. The Group's innovative nature and the ambition of its model that is respectful of the planet and the environment are key factors in attracting and retaining highly qualified profiles who share this ambition.

The Group is working on its employer brand to attract new talent and retain its employees.

In addition, the Group is putting in place a documented structure that will capitalise on and avoid loss of skills during departures. This involves drawing up a skills map and defining internal skills management rules. This structure aims to make the Group's organisation stronger and more reliable.

Since 2020, the Group has been developing an attractive incentive policy for employees to benefit from the Group's results, with the allocation of founders' warrants (*Bons de souscription de parts de créateurs* *d'entreprises* - BSPCE) or stock options, and it has taken out key man insurance. Lastly, an executive succession plan has been drawn up and is reviewed annually by the Board of Directors.

- Risk related to climate, weather and environmental fluctuations

Risk description

The operation of WAGABOX® units may be affected by hot weather. The units currently in operation are designed to operate up to an outdoor temperature of 40°C. In the event of a prolonged heat peak, the unit's cooling circuit is no longer able to maintain the temperature of the compressors within the limits set by the manufacturer, so that the appliance breaks down, causing the unit to stop. Other components, also designed to operate up to a temperature of 40°C, are liable to suffer premature wear. The Group is aware that climate change will have an upward impact on ambient temperatures across all regions. The consequences are either premature wear of the WAGABOX® units or a shutdown of the unit and therefore a loss of production.

Risks related to changes in climatic or meteorological conditions such as heavy rains, temperature fluctuations, hail or snowfall could affect the Group's facilities and activities. Extreme weather events are liable to damage the Group's facilities but also to lead to an increase in periods of downtime in the operation of WAGABOX® units or production sites, as well as an increase in operation and maintenance costs. These situations could be sources of occasional slowdowns in production levels, as well as a decrease in income and revenues.

The Group could also face unforeseen interruptions or damage to its facilities, as a result of, among other things, fires, pandemics or any other disasters occurring in a region where the Group has a strong presence. These interruptions or damage could lead the Group to generate significant additional costs relating to the refurbishment of WAGABOX® units, which could affect the Group's operating profit (loss).

Environmental damage could also occur on the various sites on which the Group operates (waste storage sites, gas distribution grids), which could cause significant human and material damage as well as loss of associated revenue. The Group's civil and criminal liability would then be brought into play by the victims and their families, certain associations specialising in the fight for the protection of the environment or any third party harmed by the accident. These incidents could also tarnish the Group's image and reputation in France and internationally.

All of the interruptions, damage or accidents described above are liable to result in a loss of revenue and additional costs for the Group and could thus have a significant adverse effect on its business, reputation, financial position, results and outlook.

Risk management measures

To cope with this certain increase in temperatures, new facilities are planned to operate up to temperatures of 45°C.

The WAGABOX® units currently under construction or in operation in Spain, or in countries where temperatures frequently reach high levels, will be equipped with a reinforced cooling system and more heat-resistant components, so that they can continue to operate up to a temperature of 45°C. This measure will significantly reduce the risk of shutdowns due to temperature spikes. The objective of this measure is to limit or even avoid a loss of production of several hours per day during the entire duration of the heat wave, and therefore to avoid having an impact on the revenue generated through the sale of biomethane.

To preserve the integrity of the WAGABOX® units, the Group may decide to stop them if the outside temperature reaches 45°C.

At the Saint Etienne des Grés site (Canada), the WAGABOX® unit is installed inside a building. The heat generated by the compressors is sufficient to maintain a temperature that allows the unit to operate under all circumstances. Only a few cold-insensitive components, notably the cryogenic distillation module, remain outside the building.

4. INFORMATION ABOUT THE COMPANY

4.1 Company name and trading name

At the date of the Universal Registration Document, the Company's corporate and trading name is "Waga Energy".

All deeds and documents issued by the Company and intended for third parties must indicate the corporate name, preceded or followed immediately and legibly by the words "Société Anonyme" or the initials "SA", and the amount of the share capital.

4.2 Place and registration number of the Company

The Company is registered in the Grenoble Trade and Companies Register under number 809 233 471.

The Legal Entity Identifier (LEI) of the Company is: 969500O3NXA5XJF97623.

4.3 Date of incorporation and duration

The Company was incorporated on 16 January 2015 for a period of 99 years from its registration in the Trade and Companies Register on 28 January 2015, *i.e.* until 28 January 2114, unless extended or dissolved early (Article 5 of the Articles of Association).

The financial year begins on 1 January and ends on 31 December of each year.

4.4 Registered office of the Company, legal form, legislation governing its activities

The Company's registered office is located at 5 avenue Raymond Chanas, 38320 Eybens, France.

Waga Energy is a public limited company governed by the laws and regulations in force in France, in particular by the provisions of the French Commercial Code applicable to commercial companies, as well as by the Company's Articles of Association. See also Chapter 9 "Regulatory environment".

The Company's contact details are as follows:

Telephone: +33 (0)7 72 77 11 85

E-mail: contact@waga-energy.com

Website: https://waga-energy.com

The information appearing on the Company's website does not form part of the Universal Registration Document, unless such information is incorporated by reference in this Universal Registration Document.

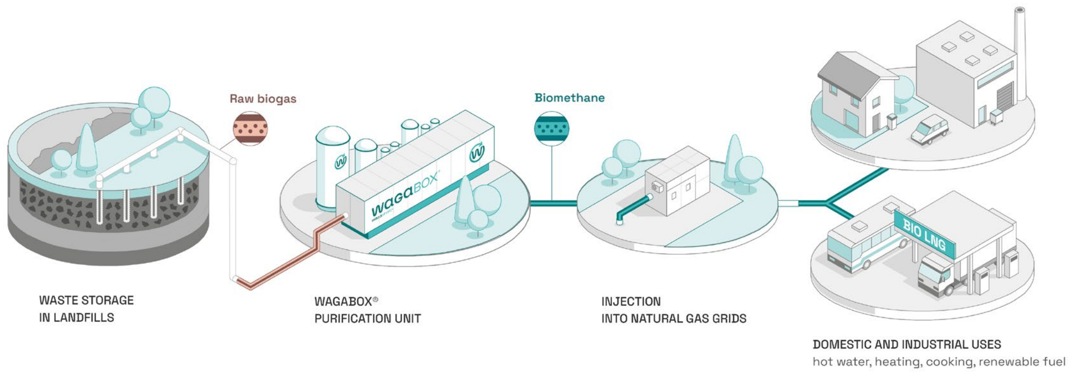
5. OVERVIEW OF ACTIVITIES

5.1 The specialist in biomethane production on waste storage sites

5.1.1 Vision & ambition

Waga Energy is a French company committed to the fight against global warming through the production of biomethane at waste storage sites (commonly known as "landfills"). Thanks to a technological innovation, called WAGABOX®, the Group recovers the methane spontaneously emitted by waste in the form of biomethane, a renewable substitute for fossil natural gas. This biomethane is injected directly into the gas grids to supply individuals and businesses.

Fig. 1: Recovery of gas from waste storage sites in the form of injected biomethane



The Group deploys the WAGABOX® technology as part of a developer-investor-operator model. It handles the development and financing of projects, and the construction, installation and operation of the WAGABOX® units, and generates revenue through the sale of biomethane or the invoicing of a purification service provided to the waste storage site manager.

By optimising the capture of the methane emitted by these sites and producing large volumes of biomethane, the Group is actively contributing to the reduction of greenhouse gas emissions, while offering a renewable alternative to fossil natural gas.

Waga Energy measures its impact using three non-financial indicators:

- the volume of biomethane injected during the year (in millions of cubic metres);
- carbon emissions avoided (in tonnes of CO_2eq/year);[1]
- renewable energy production (in GWh/year).

1The estimated tonnes of CO_2 equivalents avoided is based on the comparative emission factors for natural gas and biomethane determined by International Sustainability & Carbon Certification (ISCC) for France and Spain, by the CA-GREET model for the United States, and by the Énergir network operator for Canada.

The Group aims to achieve revenue of around €200 million by the end of 2026, annual recurring and contractual revenue on the basis of the projects signed (in operation or under construction)[2] of more than €400 million, installed production capacity (owned or sold) of 4 TWh per year, avoiding the emission of 660,000 tonnes of CO_2 equivalent per year.

5.1.2 Biomethane, a pillar of the energy transition

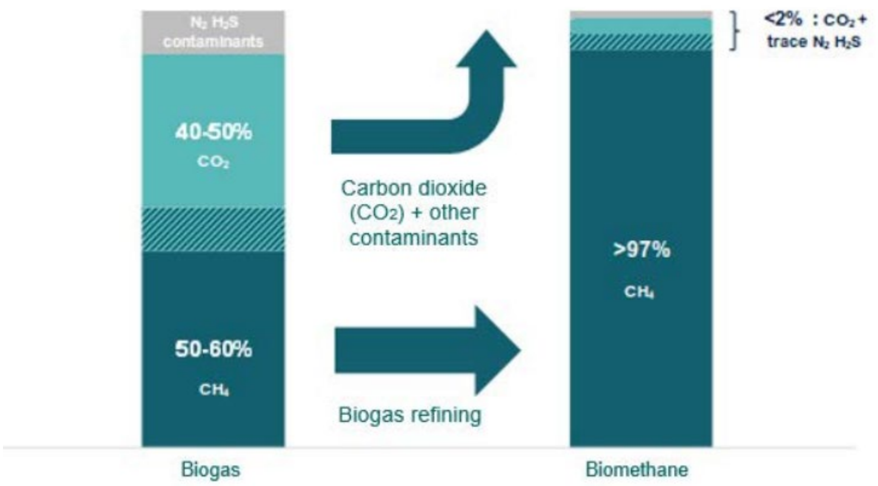
❖ Energy from biomass

Biomethane is a renewable energy gas produced from biomass. It is obtained by the purification of the biogas produced by the methanisation of organic materials in an oxygen-deprived environment ("anaerobic digestion").

The methanisation phenomenon occurs spontaneously in marshes, paddy fields, wastewater treatment plants and waste storage sites. Methanisation can also be caused artificially in an anaerobic digester fed with organic waste (liquid manure, agricultural or agro-industrial waste).

The biogas produced by methanisation contains between 40% and 60% of methane (CH_4), mixed with carbon dioxide (CO_2) and various other gases in low concentrations (nitrogen and hydrogen sulphide in particular). It must be purified to a methane concentration of around 97% to be transformed into biomethane ready to be injected directly into gas networks, and to offer the same energy power as fossil natural gas. Different purification technologies must be used depending on the sources of biogas to be recovered (methanisation, treatment plant sludge, or municipal waste).

Fig. 2: From biogas to biomethane



Source: Waga Energy

2 The annual contractual and recurring revenue corresponds to the revenue anticipated by the Company over a period of 10 to 20 years in the context of long-term biomethane sales contracts or purification services. It does not constitute a forecast and is intended to represent, at the date, the potential of the installed base of WAGABOX® units and those under construction. In the case of a biomethane sales contract, the revenue depends on the price obtained from an energy company and the sales volumes anticipated by the Group based on the biogas audit carried out before each project. It is stated that this potential revenue associated to contracts signed with landfill operators may be partly sold at a variable price, and does not systematically have a corresponding biomethane sales contract signed at the same time as the gas rights agreement signing.

❖ The advantages of biomethane

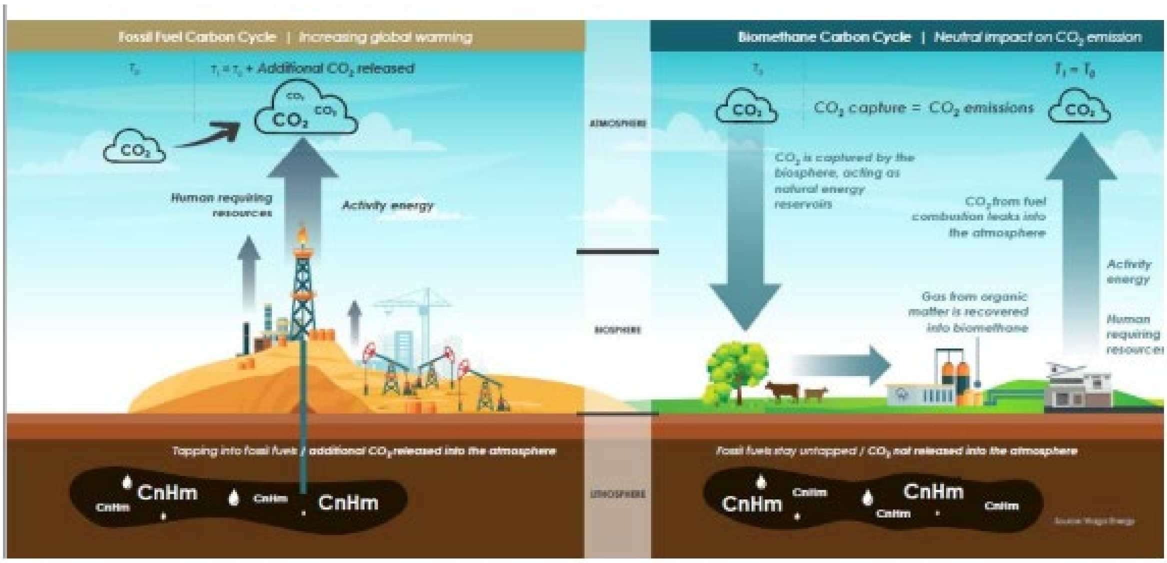
The chemical composition of biomethane is similar to that of fossil natural gas, which allows them to be mixed in gas networks. Biomethane can thus be stored and transported to end consumers using the existing gas infrastructure. It can also be compressed to be used as fuel (bioNGV) for vehicles or ships.

The combustion of biomethane, like that of natural gas, emits carbon dioxide (CO_2). However, it does not increase the concentration of carbon in the atmosphere, because the carbon molecules that compose it come from the degradation of organic materials, part of the "short carbon cycle" (in other words, they would have been in the atmosphere anyway even if the biogas had been directly discharged). Conversely, the combustion of natural gas releases fossil carbon stored in the subsoil for millions of years ("long carbon cycle"), contributing to the worsening of global warming.

This difference is reflected in their respective emission factor (coefficient quantifying the greenhouse effect of a gas according to its use): for example, it amounts to 23.4 grammes of CO_2eq/kWh LCV[3] for biomethane produced in France, injected into the gas network and consumed in residential and tertiary use, compared to 216 grammes of CO_2eq/kWh LCV for natural gas[4]. The emission factor of the biomethane produced by a WAGABOX® unit amounts to 16.52 grammes of CO_2 equivalent per kWh HCV (higher calorific value), making its environmental impact comparable to that of renewable electric energies[5].

The Group believes that biomethane is going to play a key role in the renewable energy mix due to its environmental benefits, its compatibility with existing gas infrastructures, and its ability to replace fossil fuels (natural gas, oil and coal) in uses that cannot be electrified, such as heavy transport and industry.

Fig. 3: Indirect reduction of GHG emissions - short carbon cycle



Source: Waga Energy

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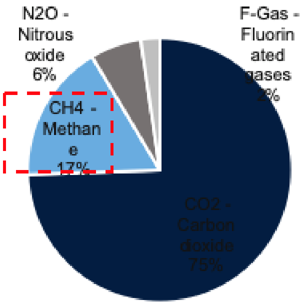
[3] *Source: "Assessment of the GHG impacts of the production and injection of biomethane into the natural gas grid", Quantis and ENEA (2017).*
[4] *Source: ADEME carbon database.*
[5] *Source: Waga Energy: The emission factor used for biomethane produced from a WAGABOX is certified by the ISCC and is calculated on the basis of a standard WAGABOX producing 20 GWh per year in France.*

5.1.3 Reduction of methane emissions

The methane emissions from waste storage sites contribute significantly to global warming. Methane is a powerful greenhouse gas, with a Global Warming Potential (GWP) that is 84 times that of carbon dioxide (CO_2) over a period of 20 years. Although it disappears after about 10 years, its GWP is still 28 to 36 times that of CO_2 over a period of 100 years[6]. It is the second-largest contributor to global warming, after carbon dioxide. It is responsible for around 30% of the increase in global temperatures since the industrial revolution[7].

Fig. 4: Breakdown of greenhouse gas emissions by type of gas (CO_2 equivalent)



Source: Climate Watch

In recent years, it has become possible to detect and measure methane plumes using satellites. Under pressure from public authorities and governments, waste storage site managers are forced to find solutions to reduce their emissions. The solution deployed by the Group offers them an opportunity to do so in an efficient and profitable manner.

In a context of climate emergency, reducing methane emissions is a global priority. As part of the Global Methane Pledge programme, launched in 2021 at COP 26, more than 150 countries have collectively committed to reducing their emissions by at least 30% by 2030 compared to the 2020 level.

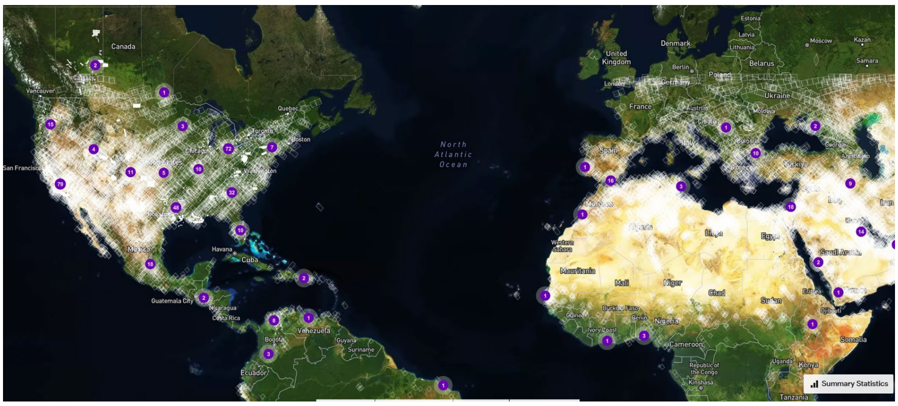


Fig. 5: Satellite detection of methane plumes at waste storage sites

Visualisation of methane emissions from waste using the Carbon Mapper website

[6] *Source: 5th IPCC Report (AR5), 2021.*
[7] *Source: "World Energy Outlook 2023", International Energy Agency (IEA).*

5.2 WAGABOX® technology

5.2.1 Purification of gas from waste storage sites: a technical and economic challenge

The gas emitted by waste storage sites consists of methane (CH_4), carbon dioxide (CO_2), oxygen (O_2), nitrogen (N_2), mixed with a wide variety of volatile organic compounds (VOCs). To produce biomethane from this complex gas mixture, the methane must be separated from the other components until a concentration sufficient to meet the injection criteria of the gas network operators (~97% depending on the country) is reached.

This operation is difficult to carry out under acceptable economic conditions:

- the separation of the methane and the gases from the air (oxygen and nitrogen) is difficult, due in particular to the risks of explosion that may occur under certain conditions;
- the composition of the gas to be treated varies from one site to another, depending on the nature of the waste, storage conditions and local atmospheric conditions;
- the flow rate and composition of the gas to be treated are unpredictable and vary with the atmospheric conditions (temperature, pressure, humidity);
- the gas to be treated contains pollutants and impurities that must be removed.

The technologies used to purify biogas from methanisers or wastewater treatment plants are ineffective because they cannot treat oxygen, nitrogen and volatile organic compounds. A few projects have been carried out in recent years by other companies, mainly in the United States, by combining membrane filtration, physical or chemical washing, and pressure-modulated adsorption processes (Pressure Swing Adsorption - PSA), with limited performance (see Section 5.6 “Competition”).

5.2.2 WAGABOX®: an innovation dedicated to the recovery of gas from waste storage sites

Waga Energy has developed a purification technology that is unique in the world, specifically dedicated to the recovery of gas from waste storage sites. It is based on the combination of two recent purification processes: membrane filtration to separate out carbon dioxide, and cryogenic distillation to separate out nitrogen and oxygen).

The membrane filtration process is similar to that used to treat biogas from methanisers or wastewater treatment plants. However, the cryogenic distillation process is totally innovative. Its principle consists of cooling the gas to a temperature of -166°C by means of a heat exchanger and by using the Joule-Thomson effect (production of cold by the expansion of a gas) to liquefy the methane while the nitrogen and oxygen remain in a gaseous state. The methane is then distilled at cryogenic temperature to increase its purity and then re-vaporised for injection into the grid. The cryogenic distillation allows the simultaneous separation of nitrogen and oxygen from methane under optimal safety conditions.

These two processes are integrated into a compact and standardised installation called WAGABOX®. The WAGABOX® units are fully automated and remotely controlled using a monitoring and control system. Once connected to the biogas collection network, on the one hand, and to the natural gas distribution grid, on the other, they operate 24 hours a day, seven days a week with a contractually guaranteed availability of 95% (excluding stoppages attributable to external causes).

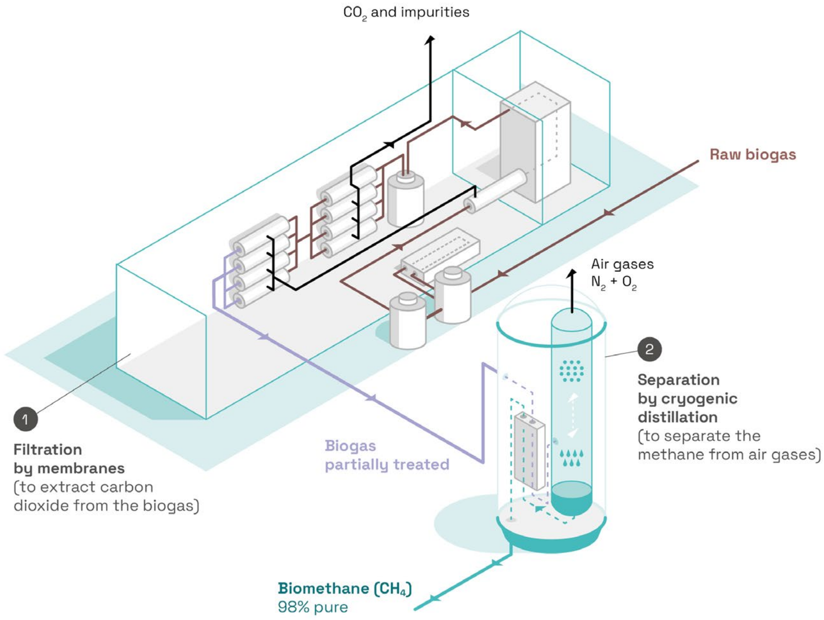
5.2.3 Performance guaranteed at levels of up to 30% air

The WAGABOX® technology meets all the challenges posed by the purification of gas from waste storage sites. It makes it possible to recover up to 90% of the methane, and guarantees the production of high-quality biomethane that can be injected directly into the networks. The 10% of the methane that cannot be injected is used to burn pollutants (in particular VOCs) in a thermal oxidiser, thus avoiding any emissions into the atmosphere.

The technology adapts to variations in the flow rate and composition of the raw gas, and maintains a constant yield (methane extraction rate) up to a concentration of 30% air (O_2 and N_2). This enables storage site managers to draw gas heavily from the waste bodies, thus reducing the diffuse methane emissions into the atmosphere and odour pollution, without compromising the operation of the energy recovery unit (see Section 5.6). This ability to maintain a constant yield, allowing the biogas to be strongly drawn in, is the competitive advantage that distinguishes the WAGABOX® technology from all competing solutions.

Thanks to its efficiency and flexibility, the WAGABOX® technology can be deployed at most waste storage sites worldwide, including those producing low volumes of gas (from 200 m³ per hour approximately). It is a relevant solution for small sites and for those in the post-exploitation phase, where it is difficult to achieve an economic balance using legacy technologies.

Fig. 6: Operation of a WAGABOX® unit



5.2.4 Fifteen years of development

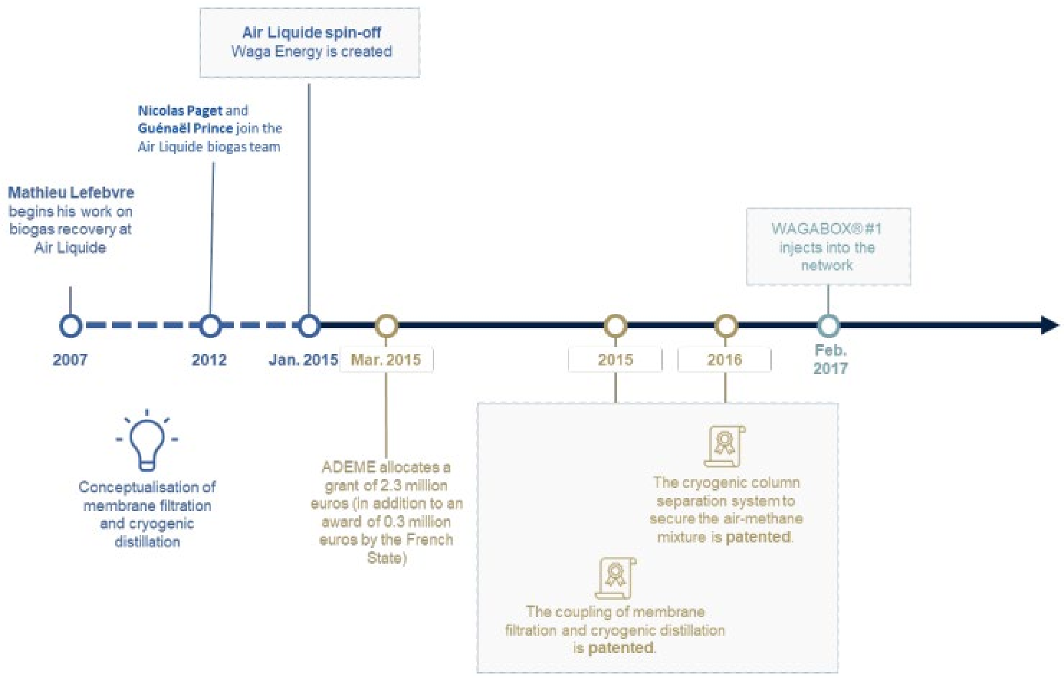
The concept was born in 2007 within the Air Liquide group. It was developed as part of a working group on the purification of gas from waste storage sites created and led by the engineers Pierre Briend and Mathieu Lefebvre. They were joined in 2010 by two other engineers, Nicolas Paget and Guénaël Prince.

The gas permeation membrane filtration process has been developed within the group by its subsidiary MEDAL since the 1990s, thanks to the progress made in the manufacture of polymers. Cryogenic distillation led to the creation of the Air Liquide group in 1902, for the production of nitrogen and oxygen from the liquefaction of air.

Mathieu, Guénaël and Nicolas left the Air Liquide group to create Waga Energy in 2015. The Company finalised the development of the technology and initiated its deployment under the WAGABOX® brand (see Section 5.5).

The Air Liquide group supported this entrepreneurial approach by taking a minority stake as of the first round of funding, carried out in June 2015, through its subsidiary Air Liquide Venture Capital (Aliad). It remains the largest industrial shareholder of Waga Energy with 12% of the capital.

Fig. 7: Genesis of development



Source: Waga Energy

5.2.5 Technology patented in all target markets

The WAGABOX® process is protected by five patents held by the Group, including two patents relating to the coupling of the membrane filtration process and the cryogenic distillation process ("coupling" patents), and one patent relating to a cryogenic distillation process guaranteeing efficient and safe separation of a mixture of methane, nitrogen and oxygen.

These patents have been registered in strategic regions (Europe, the United States, Canada and certain Latin American countries) and are being extended worldwide, particularly in countries where the Group plans to expand.

In June 2024, the Group terminated a licensing agreement with Air Liquide to operate a portfolio of several patents in the United States, which were either no longer used or had fallen into the public domain.

Fig. 8: Presentation of the patents

Patents	Inventors	France	Worldwide
Process for producing biomethane by purifying biogas from non-hazardous waste storage facilities and installation for implementing the process.	• Guénaël Prince • Mathieu Lefebvre • Pierre Briend • Nicolas Paget	Date obtained 05/01/2018	Obtained in Europe, the United States, Canada, Australia, Brazil, India, Mexico and Russia. PCT/FR2016/052937
Process for the cryogenic separation of a feed stream containing methane and gases from the air, installation for the production of biomethane by purification of biogas from non-hazardous waste storage facilities (NHWSF) implementing the process.	• Guénaël Prince • Nicolas Paget • Jean-Yves Lehman	Date obtained 25/05/2018	Obtained in Europe, the United States, Canada, Australia, Brazil, India, Mexico, Russia and China. PCT/FR2017/050651
Process for liquefying gaseous methane by vaporisation of nitrogen, installation for liquefying gaseous methane using the process.	• Guénaël Prince	Date obtained 29/05/2020	Obtained in Europe
Process for the cryogenic separation of a biomethane-based feed stream, process for producing biomethane incorporating said cryogenic separation and associated installation.	• Guénaël Prince • Antonio Trueba	Date obtained 17/11/2023	No international extension request in progress PCT/FR2021/051967
Facility for producing gaseous methane by purifying biogas from landfill, combining membranes and cryogenic distillation for landfill biogas upgrading.	• Guénaël Prince	Date filed 11/11/2021	Patent pending WO/2022/101324

Fig. 9: The WAGABOX® unit installed on the Suez site in Les Ventes-de-Bourse

Photo: Waga Energy

5.2.6 An internationally recognised solution

The Group has received several awards for the development of the WAGABOX® technology, and its contribution to the fight against climate change.

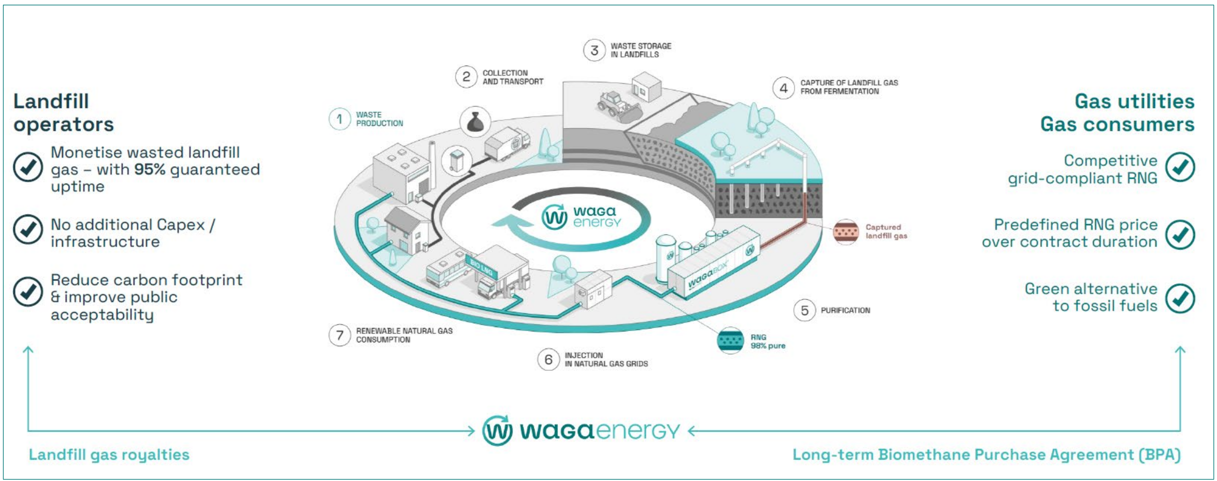
- Winner of the Investments for the Future Programme (*Programme d'Investissements d'Avenir* - PIA) operated by the French Environment and Energy Management Agency (*Agence de l'environnement et la maîtrise de l'énergie* - ADEME) in 2015.
- In 2016, First Prize in the fight against climate change awarded by ADEME and the French Ministry of the Environment, Energy and the Sea.
- Winner of the Pollutec Innovation Competition in 2016.
- Start-up of the year in 2016 in the Auvergne-Rhône-Alpes region, awarded by l'Express and EY.
- Innovation award for ecological society in 2018 (Pexe, ADEME).
- Finalist in the European Business Awards For The Environment in 2018.
- WAGABOX® technology is one of 1,000 solutions certified by the Solar Impulse foundation based on criteria of respect for the environment and economic profitability.
- Winner of the start-up competition organised by South Summit (Spain) in the Energy & Sustainable Development category in 2019.
- Evolen Innovation Award 2020.
- Certified French Tech Green 20 by the Ministry of the Economy and the Ministry of Energy Transition.
- French Tech Capital Days Miami Award (2023).
- Greentech & Energies Award of the Growth Company Summit (2024).
- Biogás Prize awarded at the II Nit de la Bioenergia for the Can Mata project (2024).

5.3 Business model

5.3.1 An integrated model from the design of the WAGABOX® units to the sale of biomethane

Waga Energy deploys the WAGABOX® technology within the framework of a developer-investor-operator model. This model offers waste storage site managers a simple, unconstrained solution that guarantees high value creation, based on a complex and controlled technology. It positions the Group as an independent producer of renewable energy, relying on a proprietary technology dedicated to the production of biomethane at waste storage sites.

Fig. 10: Waga Energy: the missing link between storage site managers and biomethane consumers



Source: Waga Energy

The Group finances the construction, operation and maintenance of the WAGABOX® units under biogas purchase agreements signed with waste storage site managers (gas rights), and generates revenue by reselling the production of biomethane to energy companies or private buyers (offtakers). It shares this revenue with the site manager in the form of a monthly fee calculated under contractually defined conditions based on the revenue generated by Waga Energy.

If the storage site operator wishes to appear as a biomethane producer, the Group operates the WAGABOX® unit on its behalf under a service contract, in exchange for a fixed monthly remuneration, based on the volumes produced and indexed to costs.

Whether it sells the biomethane or provides a purification service, the Group remains the owner and sole operator of the WAGABOX® units. In certain cases, however, the Group may grant a minority stake to partners, in order to facilitate access to a methane source, the signing of a biomethane sales contract, or as part of a call for tenders.

The Group operates under long-term contracts (10 to 20 years) signed with waste storage site managers, biomethane buyers, and any other partners involved in the project (network operators, owners of gas rights, etc.). Once in operation, WAGABOX® units generate recurring revenues for the duration of the contracts. These revenues can be anticipated on the basis of the gas production forecasts for the sites (see Section 5.7.1).

On an exceptional basis, the Group has agreed, under certain conditions, to sell equipment. However, it retains its use.

5.3.2 A sustainable, unifying model that benefits everyone

In a context of climate emergency, the business model adopted by the Group allows for the rapid and controlled deployment of the WAGABOX® technology in France and internationally. The Group's objective is to build a portfolio of very high-quality assets, meeting high standards, delivering a high level of performance, under perfectly controlled safety conditions.

The business model, ensuring the Group's long-term involvement and generating recurring revenues, has many advantages that benefit all partners involved in the implementation of projects.

❖ Financial benefits

- The Group generates predictable and recurring revenues over the entire operating phase of the WAGABOX® unit, *via* the sale of biomethane or the provision of a purification service to the storage site manager (contracts of 10 to 20 years).
- The Group centralises the financing, operation and maintenance of its fleet of WAGABOX® units to optimise costs.
- The Group may renew the biogas purchase and biomethane sales contracts once they expire. In this case, the cost of producing biomethane will be reduced because the investment will already have been amortised.

❖ Operational benefits

- By controlling all the parameters of a project (including the regulatory aspects) from the financing to the sale of biomethane, the Group is able to commission a WAGABOX® unit within 12 to 18 months after signing the contract with a storage site manager in France, and within 18 to 24 months internationally.
- The Group exercises full control over its proprietary technology, of which it remains the exclusive operator.
- The Group is committed to a process of continuous improvement of its proprietary technology, enabled by the innovation and feedback generated by the operation of the units. Technological improvements are systematically integrated into all units (“revamping”).
- The Group guarantees optimal use of the gas source and controlled safety conditions. It undertakes contractually to offer an availability of 95% on units operated for at least six months (excluding stoppages attributable to external causes).
- In the event that the storage site no longer produces gas, or the operator does not wish to renew the contract, the Group is able to reassign the unit to another site or reuse its components.
- The Group has unique expertise in the production of biomethane at waste storage sites, being to its knowledge the only player in the world positioned exclusively in this segment. This expertise extends to commercial, legal, contractual, financial and technological aspects.
- The Group has a database that is unique in the world, based on measurements taken by the 150 or so sensors connected to each WAGABOX® unit; this database could be used to develop improvements and new services.

❖ Benefits for stakeholders

Biomethane injection projects based on the WAGABOX® solution create value and positive synergies for all stakeholders. They also contribute to the common good through the production of renewable energy and the reduction of methane emissions.

- **Waste storage site operators**

The managers of waste storage sites have access to a “turnkey” solution to recover and monetise the gas emitted by their site, without any investment on their part. This solution provides them with additional revenue and helps them make profitable use of capture systems, the implementation of which is mandatory in many countries, and which often only serve to supply a flare. Thanks to better gas capture, it reduces methane emissions and odours, while strengthening the image and acceptability of the site by integrating a renewable energy project.

- **Biomethane buyers**

The biomethane buyers gain access to significant and predictable volumes of renewable gas, at competitive prices, to meet the expectations of public authorities and consumers for greener energy. They benefit from a guaranteed price over a period of 10 to 20 years, independent of the fluctuations in natural gas prices.

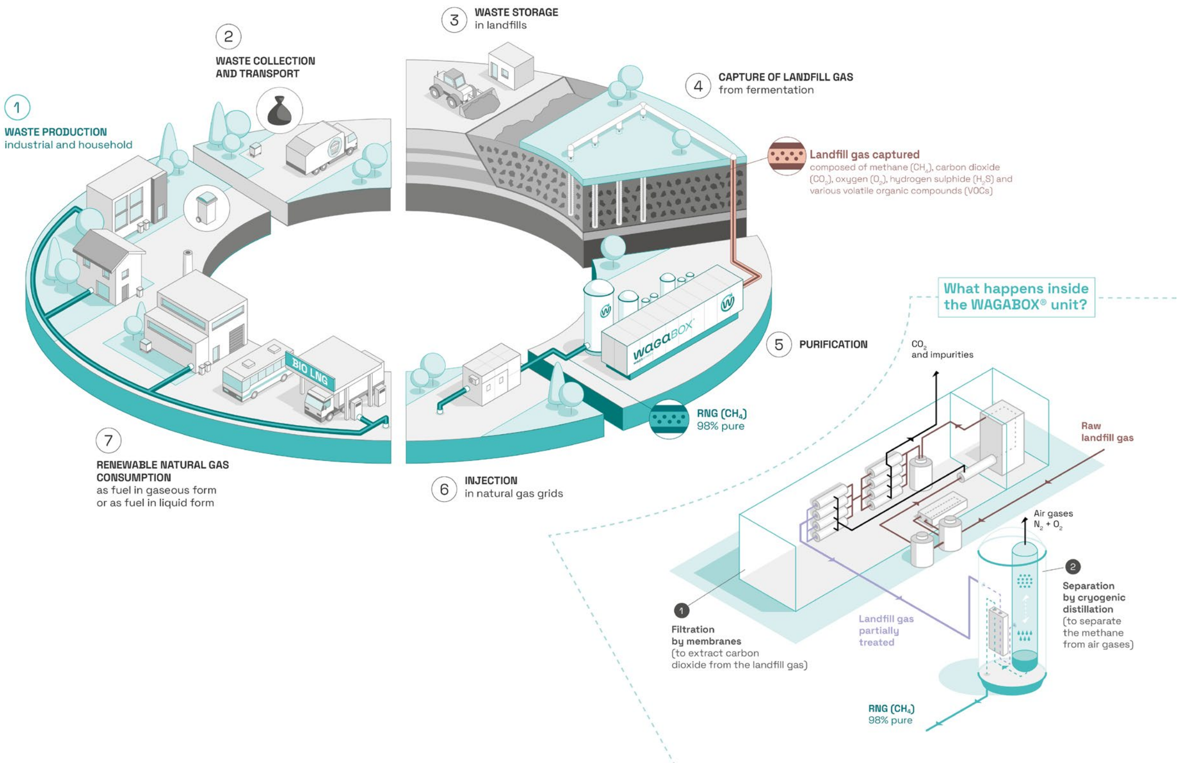
- **Governments**

Governments that choose to subsidise biomethane from waste storage facilities achieve a significant reduction in greenhouse gas emissions for a relatively small investment. The cost per megawatt hour is lower than that of biomethane produced in a methaniser, as well as lower than the cost of most renewable energy sources.

- **Local authorities**

The WAGABOX® solution makes it possible to roll out circular economy projects on a regional scale, with residents consuming renewable gas from the waste they themselves produce. The production of clean, local and renewable energy helps to reduce the dependency of states on countries that import fossil energy.

Fig. 11: Circular economy projects on a regional scale



Source: Waga Energy

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Fig. 12: **The Group handles all phases of a WAGABOX® project**

5.4 Phases of a WAGABOX® project

5.4.1 Business planning and development

The development of a WAGABOX® project takes between six months and several years, depending on the customer's level of knowledge, the existence or not of a recovery solution on its site, and the duration of the negotiations. This step is carried out by sales engineers, with the support of the Process and Finance Departments. It includes prospecting, technical studies, the sizing of the unit and the on-site study, with a view to signing a gas purchase agreement (Gas Right) or a purification service contract with a waste storage site manager.

The Group also participates in tendering procedures launched by public entities or private parties. The resulting contracts may differ in certain respects from those negotiated over-the-counter, but are always of a duration compatible with the project's depreciation constraints. In the United States, the calls for tenders launched by public operators generally lead to an exclusive negotiation period of 6 to 12 months, at the end of which the two parties decide whether or not to commit to a contract.

In parallel with the negotiations with the waste storage site manager, the sales engineers take the necessary steps to sign the related contracts (sale of biomethane, connection to the gas network, electricity supply, etc.) and to obtain the administrative authorisations required for the project. The time needed to establish the connections and obtain the authorisations may vary depending on the country, and often affect the date on which the unit is commissioned.

The prospecting expenses, corresponding to the salaries of sales engineers and the costs for studies and consulting services, are mainly financed by equity. They sums involved can vary significantly from one country to another. At this stage, the costs are capitalised and included in the project's investment cost. In the event that the project is ultimately abandoned, they will be reincorporated into the Group's expenses.

❖ Prospecting and identifying opportunities

The Group selects project opportunities based on various criteria:

- The waste storage site must be operated in a professional manner and be managed in accordance with the legal and regulatory obligations.
- The site must be equipped with a gas capture system (this is the case for most sites in Europe and North America); in certain cases, however, the installation of such a device may be considered as part of the project.
- The site must be able to supply enough gas to ensure the profitability of the project; the existence of a system for recovering gas in the form of electricity (cogeneration engine) is not prohibitive when the remaining volume of gas is sufficient to make a WAGABOX® project profitable; however, this situation often causes the injection project to be postponed until the renewal of the equipment in place or until the end of the electricity sale contract.
- The storage site must be close enough to a gas transmission or distribution grid to be able to connect the WAGABOX® unit to it under economic conditions that allow the project to be profitable; the connection distance depends on the volume of methane to be recovered and may exceed 20 kilometres; in some cases, the transport of biomethane by truck may be considered.
- The local gas grid must be able to absorb the production of the WAGABOX® unit.

The Group targets all waste storage sites that meet these criteria, and in particular small- or medium-sized sites for which its technology, standardised approach and business model are particularly competitive.

5.4.2 Project financing

The developer-investor-operator model adopted by the Group mobilises significant amounts of financing. The implementation of a WAGABOX® project represents an investment of €3 million to more than €25 million, depending on the capacity of the unit and the country where it is installed. To raise these funds, the Group relies on an internal team specialising in project financing, as well as on legal and financial consulting firms. As soon as a project under development approaches the signing of the biogas purchase contract, the team and advisors begin to study all possible financing options.

❖ Funding process

The Group finances the construction of the WAGABOX® units through dedicated project companies, called Special Purpose Vehicles (SPV). These legal entities hold the assets and have no employees. They form a contractual agreement for all the agreements necessary for the completion of the project: biogas purchase agreement (Gas Right), biomethane sales contract, biogas purification service agreement, connection contract, etc.

Every SPV enters into an engineering, procurement, construction and commissioning (EPCC) contract with the Group for the purchase, construction and commissioning of the WAGABOX® unit, as well as an operation and maintenance (O&M) contract for its operation during the Gas Right period.

The SPVs are generally 100% held by the Group. However, the latter occasionally agrees to open the capital to a minority shareholder to satisfy a mutual commercial and economic interest. The joint holding of the share capital of SPVs with minority shareholders is one of the financing tools considered by the Group to limit the use of its own funds.

SPVs generally carry a single WAGABOX® project, with the notable exception of the first two which include three each. In addition, one of them (Sofiwaga 1) is only 49% owned, but the Group nevertheless retains effective control (see Section 19, Note 5.2 to the consolidated financial statements). This arrangement enabled the Group to finance its first projects by limiting its capital contribution.

The WAGABOX® projects are financed at the level of SPVs or at the level of intermediate holding companies (Asset Co) grouping several projects. The Group uses equity (possibly contributed by minority investors) and/or senior debt in the form of bank or intermediate bond financing (Bridge) to build the unit, with equity capital being the norm until all key contracts and authorisations relating to the project have been obtained. Refinancing in the form of bank debt is then committed at the start of the unit. Depending on the characteristics and location of the project, the Group manages to negotiate leverage ratios (debt to total investments) representing between 60% and 85% of the project cost, thanks to the highly predictable nature of the cash flows generated by the operations.

In all cases, the financing taken out on behalf of each SPV and each intermediate holding company has no recourse to the Group's other assets. It is repaid in full from the cash flows generated by the financed project(s). (See also the description of the various investment financing options in Sections 5.6 and 8.3).

Fig. 13: Project structuring and main contracts

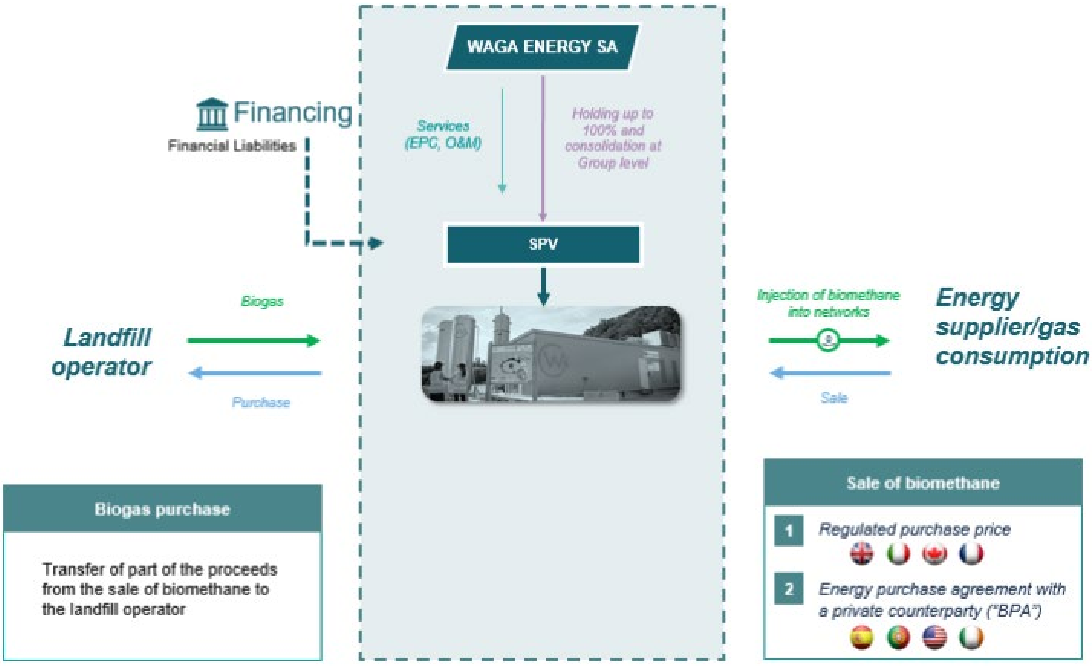
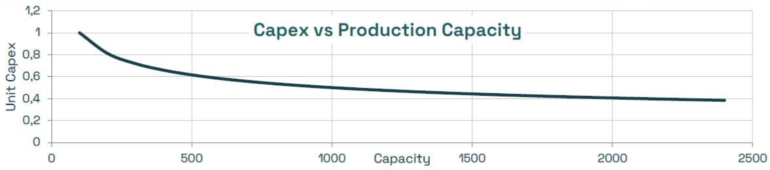


Fig. 14: Example of a financial arrangement for WAGABOX® units of 600 m³ per hour, 1,600 m³ per hour and 3,200 m³ per hour

Typical projects
Key metrics

	375 SCFM (600 NM³/H)		1,000 SCFM (1,600 NM³/H)		2,000 SCFM (3,200 NM³/H)	
ANNUAL PRODUCTION	~20 GWh		~55 GWh		~110 GWh	
ANNUAL RECURRING REVENUE	~€1-2m		~€3-5m		~€8-10m	
EBITDA MARGIN	30-50%		30-50%		30-50%	
SIGNING TO COMMISSIONING	12-18 months		12-24 months		15-24 months	
ENVIRONMENTAL METRICS	~3,600 households	4,500 t/y CO_2eq avoided	~10,000 households	12,500 t/y CO_2eq avoided	~20,000 households	25,000 t/y CO_2eq avoided

CAPEX – WAGABOX®



CAPEX – BOP: Up to 50% additional Capex for BoP(1) in some countries but project IRR unaffected

(1) Balance of plant

5.4.3 Design, construction and commissioning of WAGABOX® units

The Group starts the construction of the WAGABOX® units as soon as the contract is signed with the waste storage site manager (Gas Right) on the basis of the technical and dimensioning studies carried out during the development phase. This start of construction even before all the key contracts and authorisations relating to the project have been obtained is made possible by the standardisation of the equipment, making it possible to install a WAGABOX® unit on a different site in the unlikely event that a key contract or authorisation were not ultimately obtained for the original site. The construction, installation and commissioning of production units are carried out by the Projects Department under an engineering, procurement, construction and commissioning (EPCC) contract signed with the legal entity carrying the project (SPV).

❖ Organisation of the Projects Department

The Projects Department is organised around four divisions:

- Design office.
- Construction of new projects.
- Continuous improvement.
- Electricity, instrumentation and automation (EIA).

The project managers supervise the manufacture of the WAGABOX® units from the workshop to on-site commissioning, in collaboration with the Processes Department for the sizing of the equipment based on existing standards, and with the Supply Chain Department for the procurement of parts and components. Within the Projects Department, teams are specially dedicated to monitoring the manufacture of the main components: cryogenic modules, standardised containers, compressors and thermal oxidiser devices. The project managers also manage the relations with all stakeholders: customers, network operators, integrators, local authorities, etc.

The various modules and equipment are pre-assembled in the workshop and delivered to the site separately. They are then connected to each other, and the unit is connected to the biogas capture network of the waste storage site, and to the injection station ordered from the local gas network operator.

Project managers play a key role in the smooth running of WAGABOX projects. As such, they:

- monitor the project by ensuring that deadlines and budgets are met;
- coordinate the supply of parts, materials, piping and instruments needed to assemble the equipment in the workshop;
- supervise the manufacture of the equipment on preassembled modules (skids) at the integrator's site;
- manage on-site interconnections, including connection to the gas network, electricity supply and data networks;
- manage the on-site delivery of the preassembled modules and other equipment, and oversee their commissioning;
- ensure compliance with current Health, Safety and Environment regulations in conjunction with the QHSE Department;
- supervise the start-up of the unit in conjunction with the Processes Team.

The construction of equipment on pre-assembled modules is subcontracted to external service providers specialising in precision boilermaking, based in Auvergne-Rhône-Alpes (France) and Quebec (Canada). The construction of the cryogenic modules is carried out by a trusted service provider based in the Grenoble region. In order to increase the production capacity for this strategic equipment, the Group has begun the construction of a workshop in Eybens (France), dedicated to the final phases of assembly and storage of the cryogenic modules, which will be able to produce around 20 pieces of equipment per year.

❖ A modular and standardised range

The Group has developed a range of seven WAGABOX® units with different capacities, depending on the volume of gas to be recovered. The smallest model (400 M) can process up to 400 m^3 per hour and offers an installed capacity[8] of approximately 15 GWh per year; the largest (3000 F) can process up to 4,800 m^3 per hour and offers an installed capacity of around 180 GWh per year. Beyond this size, the installation of two units may be considered.

WAGABOX® units are assembled from four standardised containers, referred to as CT1, CT2, CT3 and CT4.

- The CT1 container houses the pressure variation adsorption device (Pressure Swing Adsorption - PSA) and the pressure and temperature adsorption device (Pressure-Temperature Swing Adsorption - PTSA).
- The CT2 container houses the compressor (equipment extracting the gas from the waste mass) and the various pre-treatments (H_2S reduction, cooling).
- The CT3 container houses the compressor used to push the gas into the membranes ("membrane compressor") as well as the membranes themselves. It is sized to process 1,600 m^3 of gas per hour, *i.e.* 1,000 standard cubic feet per minute (SCFM), the unit of measurement used in the United States. A unit in the 1000 F range will include one CT3 module and a unit in the 3000 F range will include three such modules.
- The CT4 container houses the compressor used to send gas to the distribution grid ("network compressor").

Most of the components used in the manufacture of this equipment are identical, in order to facilitate prefabrication, transport, on-site assembly, and to simplify the supply and management of spare parts.

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[8] *The installed capacity, expressed in GWh per year or in TWh per year, corresponds to the theoretical energy production of the equipment supplied for one year at full capacity by biogas containing 45% methane, with an efficiency of 90% and an availability of 95%.*

This modular and standardised approach also contributes to reducing the cost of biomethane production, which also decreases as the size of the unit increases.

5.4.4 Operation of production assets

The injection into the gas grid and the signing of the individual acceptance report mark the start of the operating phase of the WAGABOX® unit. This phase will last between 10 and 20 years, according to the terms of the contract negotiated with the waste storage site manager. In France, for the smallest units, it is generally 15 years, which corresponds to the duration of the allocation of the mandatory purchase price (*Tarif avec obligation d'achat* - TOA) guaranteed by the French State (see Section 5.4.6).

The Group attaches the utmost importance to the proper functioning and preservation of its production assets, on which most of its revenue depends. Their operation is ensured by a dedicated department, under operation and maintenance (O&M) contracts signed with the project companies (SPV) holding the assets.

The Group's Operations Department includes around 60 highly qualified engineers and technicians spread across France, Canada, the United States and Spain. All have in-depth knowledge of the WAGABOX® technology, and are aware of the risks inherent in gas engineering. It also collaborates closely with the Quality, Health, Safety and Environment (QHSE) Department to monitor regulations and ensure the sharing of best practices within the Group.

Proper maintenance guarantees the performance of the WAGABOX® units, in particular their yield (methane extraction rate) and availability (percentage of time during which the unit is operational). The Group is contractually committed to ensuring that 95% of its equipment is available, excluding stoppages attributable to external causes (failure of the biogas capture network, unavailability of the gas transmission grid, etc.).

The Operations Department is structured around three divisions:

- **The Production Division** manages the units in operation with the constant aim of optimising their operation. To this end, it relies on remote instrumentation and control systems developed in-house (called "Supervision" and "Hypervision"). It also provides the data necessary for invoicing, drafting of operating reports and monitoring of performance indicators, with the aim of continuous improvement and sharing of best practices within the Group.
- **The Maintenance Division** carries out preventive and curative maintenance operations on the units in operation. The team relies on a computerised maintenance management system (CMMS) software to plan interventions and manage supplies. The Group has a 1,200 square metre workshop in Eybens where the critical parts and consumables required for operations are stored.
- **The Methods Division** ensures the continuous improvement of the performance of the production units, in particular by optimising their availability (percentage of time during which the equipment is operational). It works in close collaboration with the Operations and Performance Support division, which reports to the Processes Department.

The Operations Department also includes a network of mobile maintenance technicians, who have all the equipment needed for routine work locally, who can intervene within four hours at any production site.

5.4.5 Contract negotiation - administrative monitoring of contract execution

The Contracts-Projects Department ensures the contractual security of projects and provides administrative and legal monitoring. Covering a wide range of technical, commercial and legal expertise, it is involved in the negotiation of all contracts and throughout their implementation. It relies on specialised law firms in all the countries where the Group operates and in those where it plans to expand.

The Contracts-Projects Department is divided into two divisions:

- **The Development and Support of Contracts-Projects Division**

In support of the Business Development Department and the Energy Department, the Contracts-Projects Development and Support Division is involved in the negotiation and drafting of all contracts signed by the project companies (SPV) holding the production assets: contract with the manager of the waste storage site (Gas Right), biomethane sales contract (Offtake), gas network connection contract, etc. The department also drafts the engineering, procurement, construction and commissioning (EPCC) contract and the operation and maintenance (O&M) contract signed between the SPV and the Group. The team ensures that fair agreements are reached, guaranteeing the level of remuneration expected by the Group, in compliance with a contractual policy aimed at guaranteeing the best possible financing for the project.

- **The Project Contract Implementation and Monitoring Division**

The Project Contract Implementation and Monitoring Division ensures the proper execution of contracts and compliance with the commitments made by the Group to all counterparties during the construction and operation phases of the WAGABOX® units. It also produces monthly and annual production reports, based on the data provided by the Operations Department, updated prices, and the calculation of any penalties, in accordance with contractual clauses and indexation mechanisms. It initiates invoicing operations and monitors the financial performance of the facilities, thus contributing to the security of the Group's revenue and the continuous improvement of its customer base.

5.4.6 Sale of biomethane

The sale of the biomethane produced by the WAGABOX® units is handled by the Energy Department, which brings together experts in the sector based in France, Spain and the United States. This department actively monitors the energy markets, covering both the countries where the Group operates and those where it plans to expand. In collaboration with the Commercial Development and Contracts-Projects Departments, it negotiates sales contracts with the aim of obtaining the most advantageous conditions and ensures their proper execution. Its expertise is also used to optimise the Group's energy purchases.

The conditions for marketing biomethane vary considerably from one region to another (see Section 5.7.2). In some countries promoting renewable energies, the Group benefits from tariffs guaranteed by the public authorities for periods of 10 to 20 years, indexed to inflation and various economic indices. This is notably the case in France for the smallest units and in the province of Quebec, Canada.

In the event that there is no guaranteed price, or when this proves to be more profitable, the Group markets its production under over-the-counter contracts concluded with private parties for periods ranging from 10 to 20 years. These contracts, called biomethane purchase agreements (BPA), are inspired by the power purchase agreements (PPA) used for renewable electricity projects. Buyers (Offtakers) can be energy companies wishing to secure a supply for their customers, or private companies seeking to decarbonise their activity.

BPA contracts relate to the delivery of a determined volume of biomethane, at a contractually defined price, indexed to inflation and various economic indices. This price may include the Guarantees of Renewable Origin (GO) associated in some countries with the production of biomethane (see Section 5.7.2).

In the United States, where the Group sells all of its production under BPA contracts, prices are generally negotiated on the basis of Renewable Identification Number (RIN) certificates, introduced by the federal government to promote the use of biofuels (see Section 5.7.2).

In order to encourage the signing of BPA contracts, the Group has launched a certification programme attesting to the renewable nature of the biomethane produced by its facilities. In Europe, 11 WAGABOX® units have obtained International Sustainability and Carbon Certification (ISCC EU), which guarantees compliance with the criteria in terms of sustainability and greenhouse gas emissions reduction as defined by RED II. This certification enables the purchaser to use its purchase to reduce the environmental impact of its activity, measure the carbon footprint of its products, or justify compliance with any regulatory obligations.

The Group plans to accelerate the use of BPA contracts in the coming years, in order to increase its revenues and those of its partners, reduce its dependence on public subsidy mechanisms, and benefit from greater flexibility in the setting of pricing structures and conditions.

Long-term biomethane sales contracts are generally signed after the biogas purchase contracts have been signed (Gas rights) and provides the Group with recurring and predictable revenues over time, transforming market risk into limited counterparty risk. The involvement of highly creditworthy partners and limited counterparty risk make it easier to obtain financing on favourable terms, and enhance the competitiveness of offers.

5.4.7 The final value beyond the term of biomethane sales contracts

The quality of construction of the WAGABOX® units and the care taken in their operation mean that they can be operated for longer than the duration of the contracts signed with the operators of waste storage sites. Many sites equipped by the Group are expected to continue to produce biogas beyond the initial contractual deadlines. Under these conditions, the Group could negotiate the extension of the raw biogas purchase contracts, provided that the gas source remains sufficient.

In the event that a contract is extended beyond its initial term, the cost of producing the facility's biomethane would be reduced by a portion of the capital charge, making its price even more competitive. In some cases, it could even reach parity with fossil natural gas (grid parity), depending on the size of the sites and the quality of the gas to be processed. The production cost of a WAGABOX® unit is based on three components: the purchase price of the raw biogas from the waste storage site operator, the project's capital expense, and the operating costs.

The Group believes that the renegotiation and extension of biogas purchase agreements could generate additional revenues in the coming years. The level of these revenues will depend on the market conditions at the end of the contracts, which are generally aligned with the term of the biomethane sales contracts. At the date of the Universal Registration Document, the Group has not yet renewed any contracts, the first expiry dates falling in 2032 (see also the residual end of contracts presented in Section 7.1.6 "Main performance indicators" of the Universal Registration Document).

5.5 International deployment of the WAGABOX® solution

5.5.1 Deployment in Europe and North America

Driven by the desire to promote the use of biomethane and fight against methane emissions, the Group is deploying the WAGABOX® solution internationally, focusing primarily on Europe and North America. These regions are home to thousands of well-managed waste storage sites and have extensive pipeline networks. Its strategy is to develop a local presence in each of the targeted countries, with the aim of developing WAGABOX® projects.

❖ Deployment in France

The Group commissioned the first WAGABOX® unit in February 2017 at the Saint-Florentin (Yonne) waste storage site, operated by Coved, a subsidiary of the Paprec group. Its construction required an investment of €4.35 million, financed by aid in the amount of €2.3 million granted by ADEME as part of the Investments for the Future Programme (*Programme d'Investissements d'Avenir* - PIA), of which €1.6 million was a repayable advance and €0.7 million was a subsidy. The remainder of the financing was provided through financing of €1.8 million from three private investors (Air Liquide Venture Capital, Les Saules and Starquest Capital) and bank debt (including a loan of €0.5 million from Bpifrance).

As of the date of this document, the Group operated 23 WAGABOX® units in France, located on sites managed by major industrial players (Séché Environnement, Suez, Veolia, etc.) or local authorities. It owned 22 of them, the 23rd having been sold to Lorient Agglomération (Morbihan).

This fleet represents an installed production capacity of 640 GWh per year. Three new units were under construction, representing an additional installed capacity of 84 GWh per year. One of them has been sold to Biogaz Monflanquin.

The biomethane produced is injected into the network managed by GRDF and resold to various private operators under the mandatory purchase price scheme (see Section 5.7.2), with the exception of the production of the Claye-Souilly unit, which since May 2024 is sold to Engie within the framework of a BPA.

❖ Deployment in Spain

Since 2021, the Group has had a subsidiary in Spain, headquartered in Barcelona (Catalonia). It started a first WAGABOX® unit in the country in June 2023, at the Can Mata waste storage site operated by PreZero (Schwarz group) in Els Hostalets de Pierola (Catalonia). This equipment treats 2,400 m^3 of biogas per hour and produces 70 GWh of biomethane per year, which is injected into the network of the Nedgia gas distributor and resold under a BPA contract.

A second WAGABOX® unit of equivalent capacity (80 GWh/year) has been under construction since December 2024 on a site to be announced soon.

❖ Deployment in Canada

In 2019, the Group created a subsidiary in Canada having its registered office in Shawinigan (Quebec). It operates three WAGABOX® units in the province, with a total installed capacity of 185 GWh per year. These units are located on the sites of Enercycle in Saint-Étienne-des-Grès, Matrec-GFL (a subsidiary of GFL Environnement) in Chicoutimi, and ZoneEco in Cowansville.

Two other WAGABOX® units are under construction, representing an additional installed capacity of 155 GWh per year. The first is located in Hartland (British Columbia), on the site of the Regional Capital District (RCD) and the second in Hébertville-Station (Quebec), on a site operated by Régie des matières résiduelles du Lac-Saint-Jean.

In the case of the Hartland contract, the Group agreed, on an exceptional basis, to sell the WAGABOX® unit to the RCD. This CAD 30.2 million contract includes civil engineering work and an exclusive 25-year operation and maintenance contract.

The biomethane produced in Quebec is sold to Énergir and injected directly into its grid. The biomethane to be produced in British Columbia will be injected into the network of the distributor Fortis BC.

❖ Deployment in the United States

Since 2019, the Group has been established in the United States, with a head office in Philadelphia (Pennsylvania) and a sales office in Miami (Florida).

The Group operates three biomethane production units in the United States. The first WAGABOX® unit was commissioned on 15 March 2024 at the Steuben County waste storage site in Bath (New York). It can process 1,600 m^3 per hour and produce 60 GWh of biomethane per year.

The Group also operates three cryogenic distillation facilities (Nitrogen and Oxygen Removal Unit - NORU) sold to Air Liquide under a supervision and maintenance contract. This equipment is identical to the cryogenic modules equipping the large-capacity WAGABOX® units.

The first cryogenic module was commissioned in March 2022 at the Mallard Ridge waste storage site (Wisconsin). It can process 3,200 m^3 per hour and produce 110 GWh of biomethane per year. The other two were commissioned in April 2024 at the Winnebago site in Rockford (Illinois). Capable of jointly purifying 9,600 cubic metres of gas, they provide 330 GWh of biomethane per year.

In recent years, the Group has achieved numerous commercial successes in the United States, strengthening its position as a major biomethane player in the country. Twelve WAGABOX® units are under construction in seven states: New York, Pennsylvania, Iowa, Indiana, North Carolina, Texas and California. These high-capacity installations represent an installed capacity of 1.4 TWh per year.

❖ Deployment in Italy

Since 2022, the Group has been established in Italy, with a registered office in Milan. In October 2024, it reached a key milestone by signing a first contract in the country with *Centro Servizi Ambiente Impianti* (CSAI), a subsidiary of the Iren group, a major player in the energy, water and environment sectors. This partnership aims to equip a post-operation site in Terranuova Bracciolini (Tuscany).

The WAGABOX® unit will be commissioned in 2026 and operated for ten years. It will produce up to 29 GWh of biomethane per year, sold under a 10-year BPA and injected into the Italian gas transmission grid. This project will contribute to the country's energy transition by avoiding the emission of 5,900 tonnes of CO_2 equivalent per year[9], by replacing fossil natural gas with renewable energy.

❖ Deployment in the rest of the world

The Group has been established in the United Kingdom since June 2022 and opened a subsidiary in Brazil in January 2025. Several projects are in the development phase in these two countries. At the same time, the Group is stepping up its international prospecting efforts, with a particular focus on Latin America.

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[9] *Estimate based on the comparative emission factors for natural gas and biomethane as determined by International Sustainability & Carbon Certification (ISCC).*

5.5.2 30 units in operation and 19 others under construction

As of the date of this document, the Group owned and operated 27 WAGABOX® units, including 22 in France, 3 in Canada, 1 in Spain and 1 in the United States. It also operates three production units that it does not own: the WAGABOX® unit in Inzinzac-Lochrist (Morbihan) and the cryogenic distillation modules equipping the Air Liquide group's plants in the United States (see Section 5.3.1). These installations represent an installed capacity of 1.4 TWh per year.

As of the same date, 17 WAGABOX® units owned by the Group were under construction, including 12 in the United States, 2 in France, 1 in Canada, 1 in Italy and 1 in Spain. Two non-owned facilities are also under construction: the WAGABOX® unit sold to the Regional Capital District (RCD) (British Columbia, Canada) and the unit sold to Biogaz Monflanquin (Lot-et-Garonne, France). This fleet of 19 units under construction represents an additional installed capacity of 1.8 TWh per year.

Fig. 15: List of units in operation

City	Department / Province / State	Partner	Start-up	Capacity (GWh/year)
FRANCE				
Saint-Florentin	Yonne	Coved (Paprec)	14/02/2017	25
Saint-Maximin	Oise	Suez	26/06/2017	25
Pavie	Gers	Trigone	15/05/2018	15
Saint-Palais	Cher	Veolia	06/11/2018	20
Gueltas	Morbihan	Suez	13/11/2018	25
Chevilly	Loiret	Suez	20/12/2018	15
Inzinzac-Lochrist	Morbihan	Lorient-Agglomération	26/11/2019	15
Les Ventes-de-Bourse	Orne	Suez	15/01/2020	25
St-Gaudens	Haute-Garonne	Sivom SGMAM	16/01/2020	35
Le Ham	Manche	Veolia	06/04/2022	20
Blaringhem	Nord	Baudelet Environnement	02/09/2020	25
Gournay	Indre	SEG	26/01/2022	15
Claye-Souilly	Seine-et-Marne	Veolia	09/03/2022	120
Chatuzange-le-Goubet	Drome	Veolia	01/04/2024	25
Milhac-d'Auberoche	Dordogne	Suez	15/11/2022	25
Septèmes-Les-Vallons	Bouches-du-Rhône	Veolia	06/06/2024	25
Fresnoy-Folny	Seine-Maritime	IKOS (Paprec)	02/07/2024	35
Montois-la-Montagne	Moselle	Suez	26/01/2023	25
Éteignières	Ardennes	Arcavi	26/04/2024	25
Cusset	Allier	Suez / Vichy Communauté	02/10/2023	25
Sainte-Marie-Kerque	Pas-de-Calais	OPALE / Séché	30/01/2024	35
Granges	Saône-et-Loire	Veolia	26/09/2024	25
Clermont-Ferrand	Puy-de-Dôme	Valtom	19/12/2024	15
CANADA				
Saint-Étienne-des-Grès	Quebec	Enercycle	25/05/2023	130
Cowansville	Quebec	Zone-Éco	03/07/2024	30
Chicoutimi	Quebec	Matrec-GFL	06/12/2023	25
SPAIN				
Els Hostalets de Pierola	Catalonia	PreZero	20/06/2023	70
UNITED STATES				
Delavan	Wisconsin	Air Liquide	28/03/2022	110
Rockford	Illinois	Air Liquide	30/04/2024	330
Bath	New York	Steuben County (NY)	15/03/2024	60

Fig. 16: List of units under construction

City	Department / Province / State	Partner	Signature of the contract	Capacity (GWh/year)
FRANCE				
St-Laurent-des-Hommes	Dordogne	SMD3	16/10/2024	17
Aix-en-Provence	Bouches-du-Rhône	Métropole Aix Marseille	11/12/2024	55
Montflanquin	Lot-et-Garonne	Avergies & Valorizon	20/12/2024	12
CANADA				
Hartland (British Columbia)	British Columbia	CRD	19/08/2022	100
Hébertville-Station (Quebec)	Quebec	Régie des matières résiduelles du Lac-St-Jean	20/11/2024	55
SPAIN				
NC.	NC.	NC.	10/12/2024	80
UNITED STATES				
Chemung	New York	Casella Waste Systems	10/07/2023	165
Hyland	New York	Casella Waste Systems	10/07/2023	165
McKean	Pennsylvania	Casella Waste Systems	10/07/2023	110
Davenport	Iowa	Waste Commission of Scott County	31/07/2023	55
Narvon	Pennsylvania	Chester County Solid Waste Authority	11/10/2023	155
Greensburg	Indiana	Decatur Hills Landfill	20/12/2023	55
Madison	North Carolina	Rockingham County	14/05/2024	60
Beaumont	Texas	OCI Global	05/06/2024	119
Wheatland	California	Recology - G2 Energy	13/12/2024	123
Vacaville	California	Recology - G2 Energy	13/12/2024	185
West Grove	Pennsylvania	South Eastern Chester County	16/12/2024	67
Bakersfield	California	Kern County	15/01/2025	160
Italy				
Terranuova Bracciolini	Tuscany	CSAI	25/10/2024	29

Fig. 17: Mapping of the biomethane production units in operation in Europe

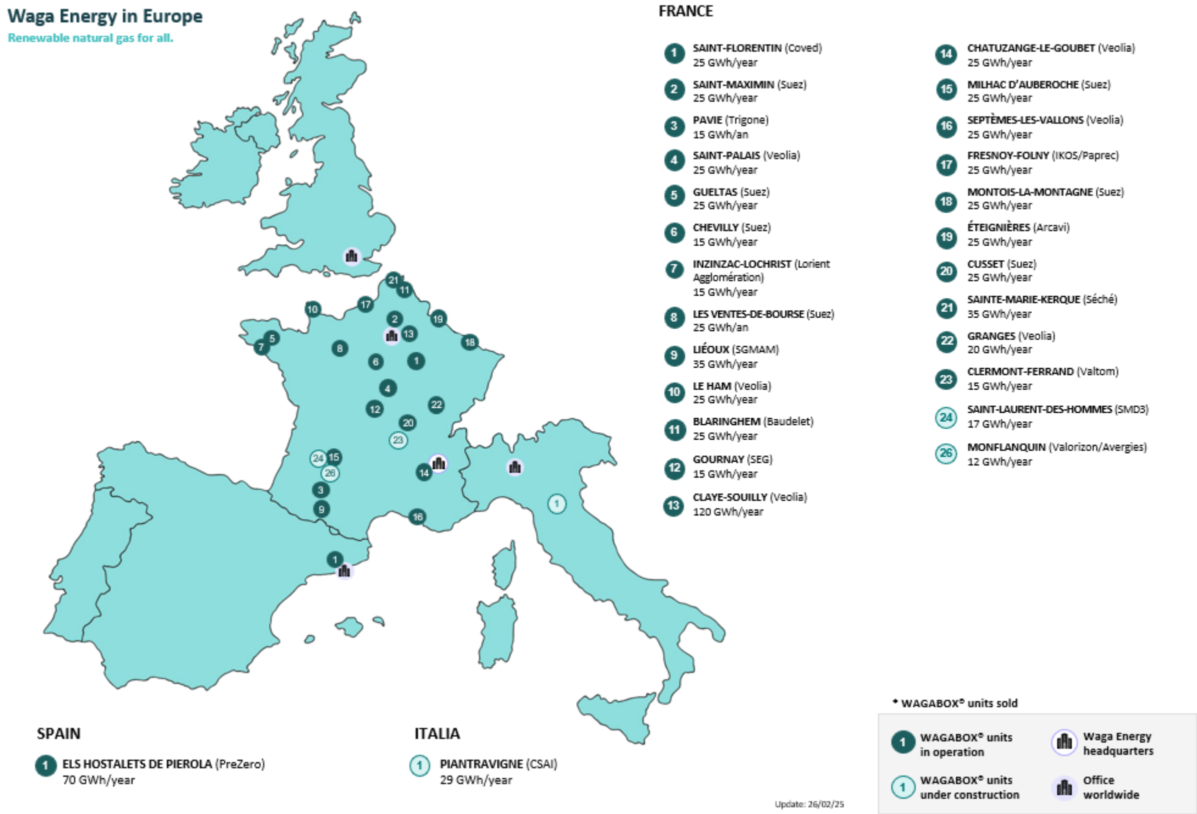
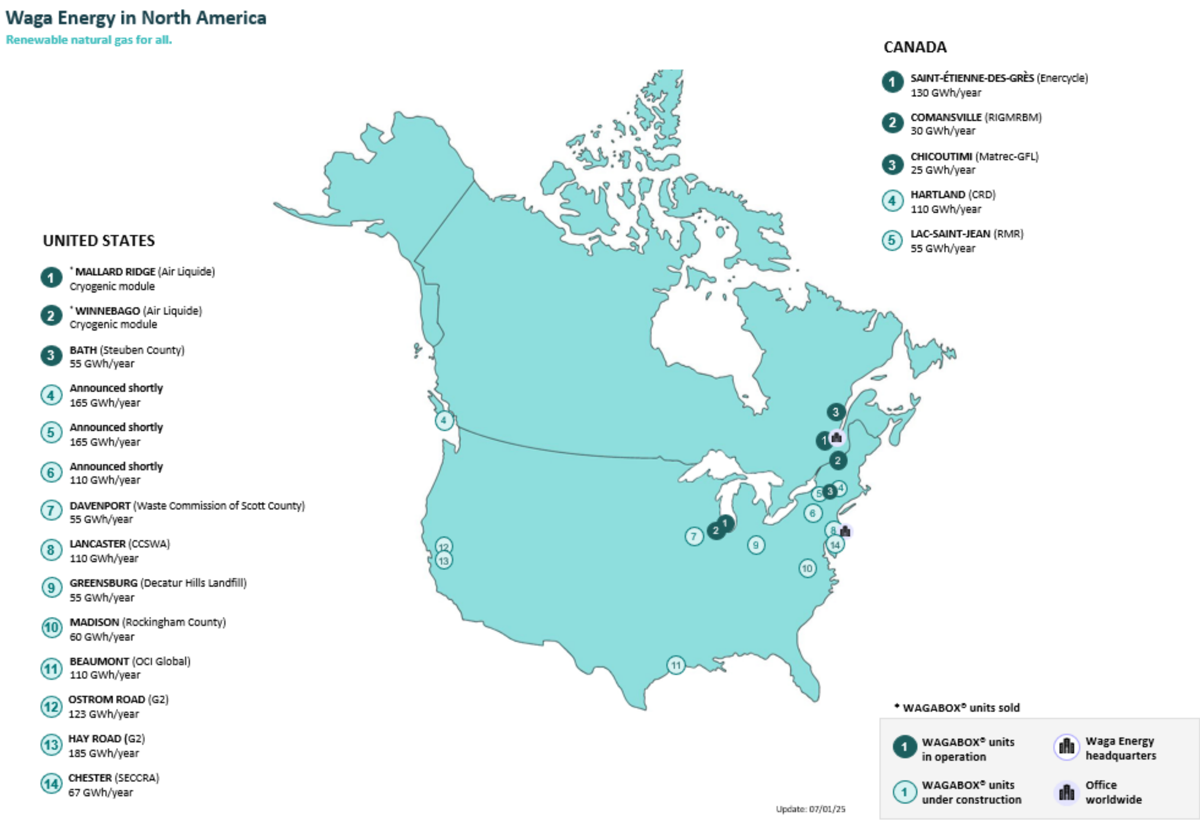


Fig. 18: Mapping of the biomethane production units in North America (at the date of the Universal Registration Document)



5.6 Competition

5.6.1 Competition for access to the gas from waste storage sites

The launch of a WAGABOX® project is dependent on the signing of a contract with a waste storage site operator for the supply of raw gas (Gas Right). In this respect, the Group faces competition from companies offering various gas recovery solutions in the form of electricity, heat or biomethane. Most of these companies are based in the United States: Montauk Renewables Inc., Morrow Renewables, Archaea Energy, OPAL Fuels, Cambria Energy, WM, Mas Energy, Energy Development Limited, etc.

The Group believes that its unique offering on the market and the proven performance of its proprietary technology give it a significant advantage over these players.

❖ Recovery solutions based on cogeneration

Cogeneration is a recovery solution consisting of burning the gas emitted by waste storage sites in an engine, or a turbine, coupled with an alternator to produce electricity and heat. In several countries, cogeneration projects have been favoured by public policies encouraging the production of renewable electricity. This market is currently dominated by companies such as EDL, LMS, LFGTech, Clarke Energy, Infinis, and Dalkia.

However, the electricity efficiency of this equipment is low (around 30%) and the heat is rarely usable due to the distance between waste storage sites and urban areas.

Although the WAGABOX® solution offers superior energy efficiency, cogeneration remains the most common recovery solution for gas from waste storage sites, and as such is a form of competition. It benefited from renewed interest in Europe in 2022 due to an unprecedented increase in electricity prices, caused by the war in Ukraine and the unavailability of part of the French nuclear fleet. However, this recovery solution seems to be losing ground due to the scarcity of public aid, linked to the reduction in the production costs of renewable electricity by wind and solar power, which makes support for this energy less relevant.

Storage sites equipped with cogeneration systems generally cannot accommodate a WAGABOX® project before the end of their current contract.

❖ Recovery solution in the form of biomethane

The first projects to produce biomethane at waste storage sites were carried out in the United States in the early 2000s. To date, around 100 facilities are in operation in the country[10], at some 2,600 sites surveyed. These projects are being developed by a limited number of players, mainly American, such as Montauk, Morrow Renewables, Cambria Energy, Mas Energy, Aria Energy and Archaea Energy. There are few projects in the rest of the world, apart from those developed by the Group.

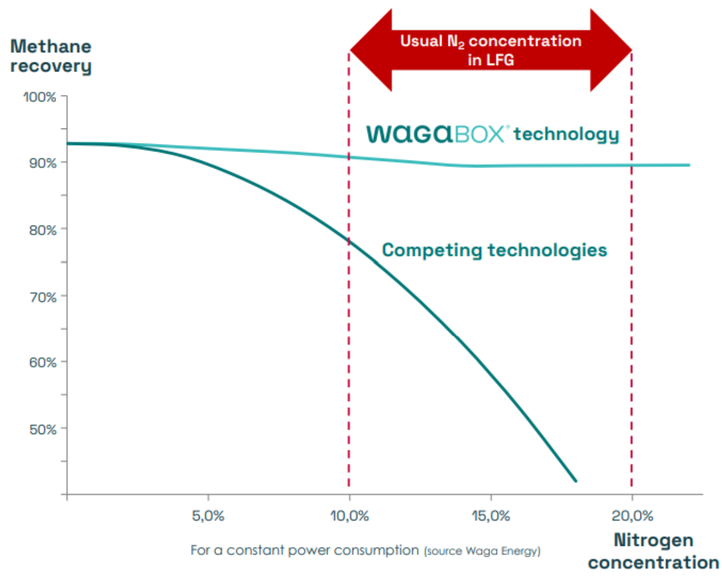
To the Group’s knowledge, none of these developers has a proprietary technology dedicated to the purification of gas emitted by waste storage sites. The design and construction of plants are generally outsourced to engineering companies, and carried out by assembling technological bricks provided by various companies (Guild Associates, Air Liquide, Greenlane Renewable, SysAdvance, ARI, BCCK, DMT Environmental, Carbotech, Evonik, Prodeval, etc.).

The solutions implemented are mainly based on membrane filtration and pressure-modulated adsorption (Pressure Swing Adsorption - PSA). Their yield (methane recovery rate) drops sharply when the gas to be purified contains more than 10% air. This forces the site manager to limit the level of aspiration in the waste bulk, preventing optimal methane capture.

The engineering costs limit the completion of these projects to sites producing large volumes of gas (more than 4,000 m^3 per hour) to compensate for the low level of performance through economies of scale.

[10] *Waga Energy.*

Fig. 19: Comparison of the efficiency of the WAGABOX® technology with competing technologies according to the nitrogen concentration in the raw gas



❖ Main competitors

- **Montauk Renewables**

Founded in 1996 in Pittsburgh, Pennsylvania, and listed on Nasdaq, Montauk Renewables is a company specialising in the production of renewable energy at waste storage sites. It operates around 15 plants producing biomethane or electricity.

- **Morrow Renewables**

Founded in 1986 and based in Houston, Texas, Morrow Renewables is a company specialising in the sale and operation of gas processing plants. It has built around 15 high-capacity production units in the United States.

- **Archaea Energy**

Based in Cansburg, Pennsylvania, Archaea Energy is specialised in energy recovery from gas emitted by waste storage sites. The company merged with Aria Energy in 2021, and was acquired in December 2022 by the BP group for $3.3 billion. It operates around 50 sites producing biomethane or electricity in the United States.

- **OPAL Fuels**

Founded in 1998 and based in White Plains, New York, OPAL Fuels produces biomethane by recovering gas from waste storage sites, and markets it through a network of 350 fuelling stations in the country. The company is listed on Nasdaq.

- **Mas Energy**

Founded in 2007 in Atlanta, Georgia, Mas Energy is a company specialising in the investment, development and management of renewable energy production projects. In September 2022, Mas Energy sold its subsidiary MAS CanAm, specialising in the recovery of landfill gas in the form of biomethane, to CIM Group for $700 million.

- **Guild Associates, Inc.**

Founded in 1981 in Dublin, Ohio, Guild Associates is a company specialising in the provision of development goods and services around chemical and gas issues for civil and military industries. It offers a denitrogenation building block by pressure swing adsorption (PSA).

- **BCCK**

Based in Midland, Texas, BCCK Holding specialises in the processing of oil and natural gas in industrial environments. Founded in 1980, the company specialises in the removal of nitrogen and carbon dioxide from gases.

- **SysAdvance**

Based in Povoa de Varzim, Portugal, SysAdvance is a company specialising in the supply of gas treatment technology. The company was founded in 2002 and is a deployment from a university research laboratory. The company offers its services to various industries, such as the pharmaceutical and chemical industry, oil and gas, marine, aviation, etc. The company is currently present in more than 40 countries, including France, and is still privately held.

5.6.2 Competition in the sale of biomethane

The Group derives most of its revenue from the sale of the biomethane (see Section 5.4.6) produced by the WAGABOX® units. By recovering a by-product from waste treatment with its proprietary technology, it is able to supply large volumes of renewable gas at competitive prices, guaranteed over time. On sites producing large volumes of gas and located close to the grid, this price may be close to that of fossil natural gas. In this respect, the Group believes that it has a significant competitive advantage over other biomethane producers, regardless of their production method.

In certain regions such as France or Quebec (Canada), the production of biomethane is subsidised by local authorities, and the Group is not subject to competition in this activity.

5.7 Global development potential

Combining a patented technological innovation and a developer-investor-operator model, the WAGABOX® solution paves the way for the production of biomethane at waste storage sites worldwide. Its deployment is driven by two major dynamics: the need to limit methane emissions related to waste management and the rise of biomethane as an essential lever of the energy transition.

5.7.1 Energy potential of waste storage sites

❖ Waste storage: the main method of waste management in the world

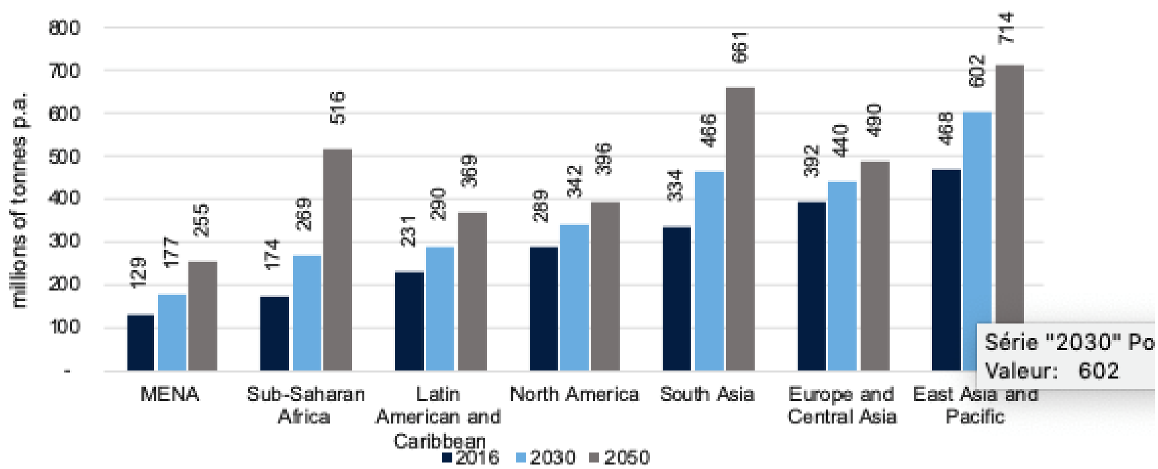
Humanity produces more than 2 billion tonnes of household waste per year, a volume that is constantly increasing as a result of urbanisation and population growth. This figure will reach 2.6 billion in 2030 (+28%) and 3.4 billion in 2050 (+70%), according to the World Bank[11].

Approximately 70% of the waste is buried, under very variable conditions depending on the region: in developed countries, the storage sites are regulated industrial infrastructures, controlling the environmental impact of their activity and implementing energy recovery solutions; conversely, in some developing countries, waste is not fully collected and landfill is done without soil and groundwater

[11] *Source: What A Waste 2.0: A Global Snapshot of Solid Waste Management to 2050 (World Bank 2018).*

protection or gas capture. The Group estimates that around 20,000 waste storage sites are in operation worldwide.

Fig. 20: **Production of household and similar waste worldwide**



Source: World Bank

Around 96% of the waste is collected in developed countries, of which more than a third is landfilled[12]. Many countries are seeking to limit landfill by promoting sorting at source, but the efforts remain insufficient and the prospect of a world without "landfill" remains remote. Furthermore, landfills continue to produce biogas and emit methane for many years, and sometimes decades, after they are closed.

In 2022, the European Union landfilled 137 million tonnes of waste[13], *i.e.* 17% of the volumes collected (excluding agricultural and construction waste). There are approximately 1,500 storage sites, including 200 in France where 17.4 million tonnes of waste were buried in 2020[14]. These are among the best managed in the world because of the stringent standards to which they are held. In Poland, Slovenia, Latvia, Lithuania and Romania, most waste is stored, which suggests a high potential for gas to be recovered.

In the United States, 146 million tonnes of household waste (municipal solid waste) were landfilled in 2018, *i.e.* 50% of the total (292.4 million tonnes)[15]. The country has approximately 2,600 landfill sites, most of which are very large. Only 542 of them are equipped with an energy recovery system, of which around 20% in the form of biomethane injected into a gas network[16].

In upper-middle-income countries, 84% of the waste is collected and more than half of it is sent to storage sites (54%). In developing countries, the collection rate is lower (84% in Latin America, 44% in South Asia and Sub-Saharan Africa), and more than 90% of the tonnages are sent to storage sites or to open landfills[17].

In developed countries, most waste storage sites are equipped with cover sheets, which optimise gas capture and limit methane leaks. In developing countries, this change is underway, driven by economic

[12] *Report "What A Waste 2.0: A Global Snapshot of Solid Waste Management to 2050" (2018).*

[13] *Source: European Environment Agency (2024).*

[14] *Source: ADEME, Waste Key Figures (2023).*

[15] *United States Environmental Protection Agency (EPA).*

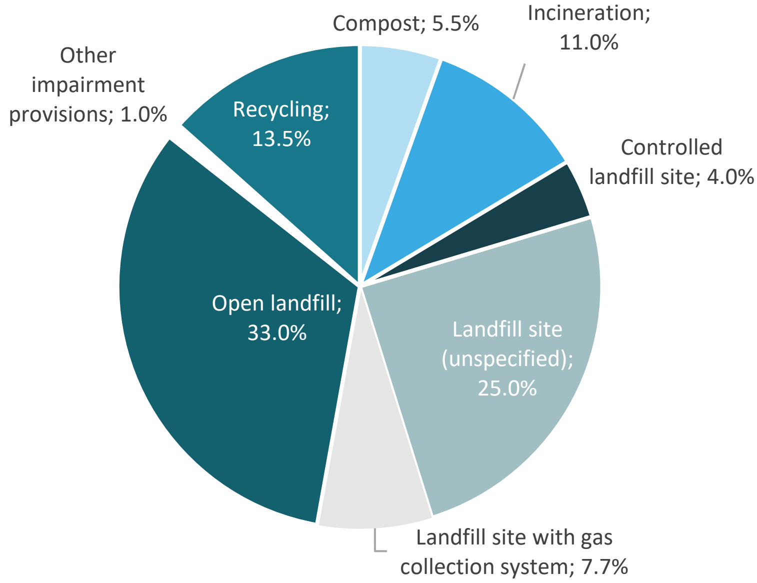
[16] *Landfill Methane Outreach Program LMOP (EPA).*

[17] *Report "What A Waste 2.0: A Global Snapshot of Solid Waste Management to 2050" (2018).*

development and increasing environmental awareness. For example, the main storage sites in Morocco, Colombia and Brazil are largely covered. As a result, the Group believes that it is able to deploy its solution in all OECD countries and in many other countries.

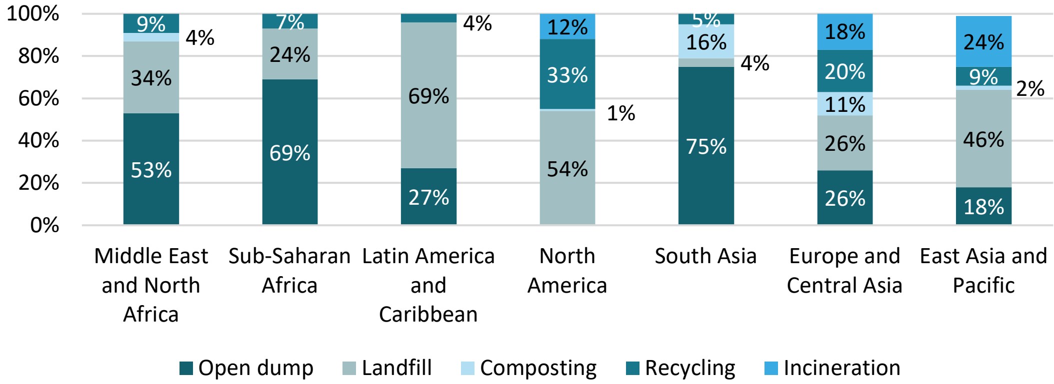
The improvement of waste collection and treatment systems is now a necessity in all countries of the world, for reasons of public health, environmental protection and economic development.

Fig. 21: Around 70% of worldwide waste is buried



Source: What A Waste 2.0: A Global Snapshot of Solid Waste Management to 2050 (World Bank 2018)

Fig. 22: Municipal waste treatment methods worldwide*



Source: What A Waste 2.0: A Global Snapshot of Solid Waste Management to 2050 (World Bank 2018)

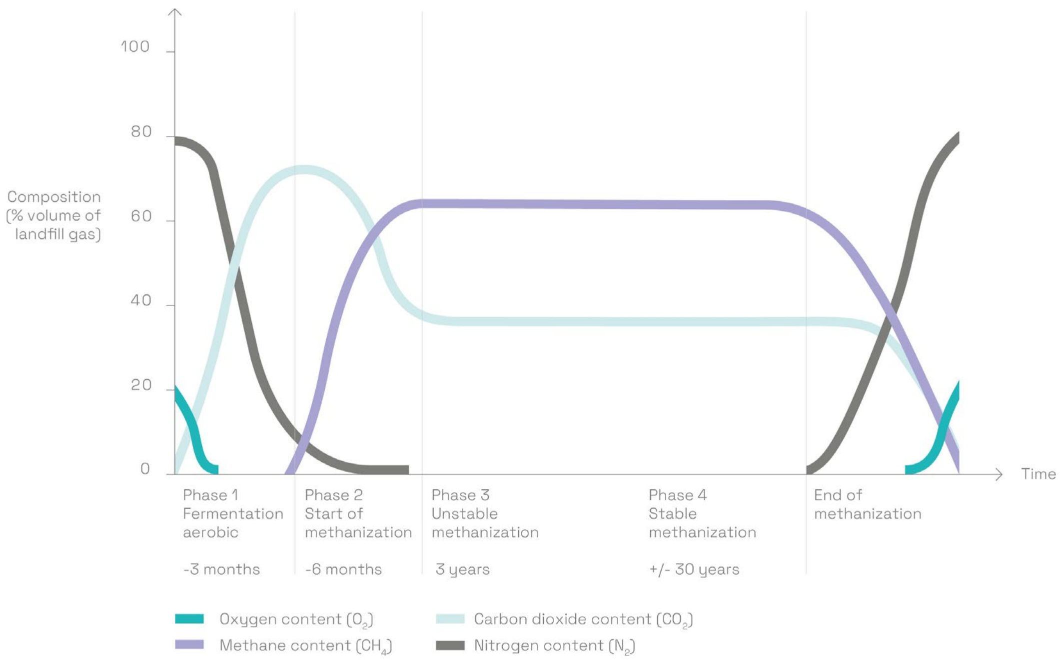
❖ Climate impact of waste storage

The share of organic matter contained in landfilled waste generally represents 25% to 30% of the tonnages. Their degradation, in a humid and oxygen-deprived environment, spontaneously produces biogas, mainly consisting of methane (CH_4) and carbon dioxide (CO_2), as in a methaniser. The site operators must capture it to avoid fires and atmospheric pollution: methane is a highly flammable fuel and a powerful greenhouse gas.

Waste management is responsible for 3.2% of the greenhouse gas emissions, and landfill alone accounts for 1.9% of the emissions, *i.e.* as much as air transport, according to the open source Climate Watch database[18].

The gas production from a site spans several decades. It reaches its maximum during the operational phase, then gradually declines after the end of landfill. This decline can last several years, even decades when the amount of waste stored is significant, until the complete decomposition of the organic materials.

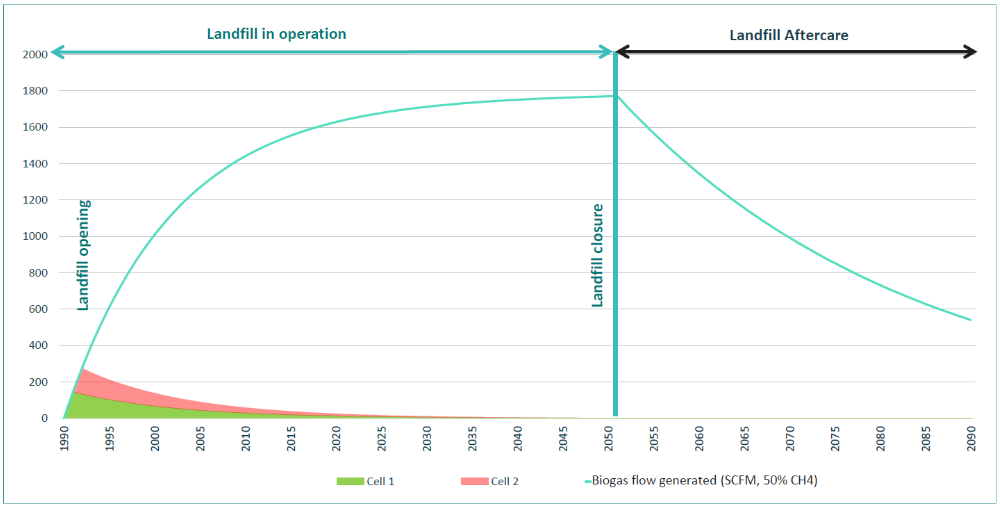
Fig. 23: Spontaneous methanisation process within the waste mass



Source: Waga Energy

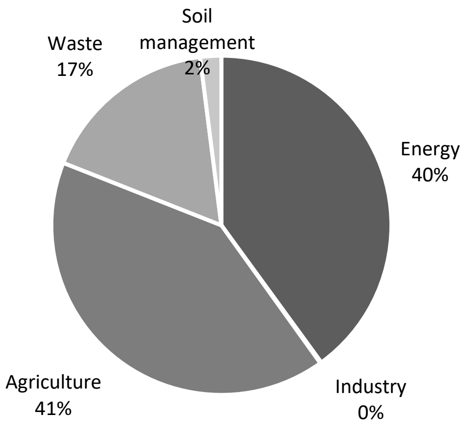
18 Sector by sector: where do global greenhouse gas emissions come from?

Fig. 24: Biogas production curve for a waste storage site



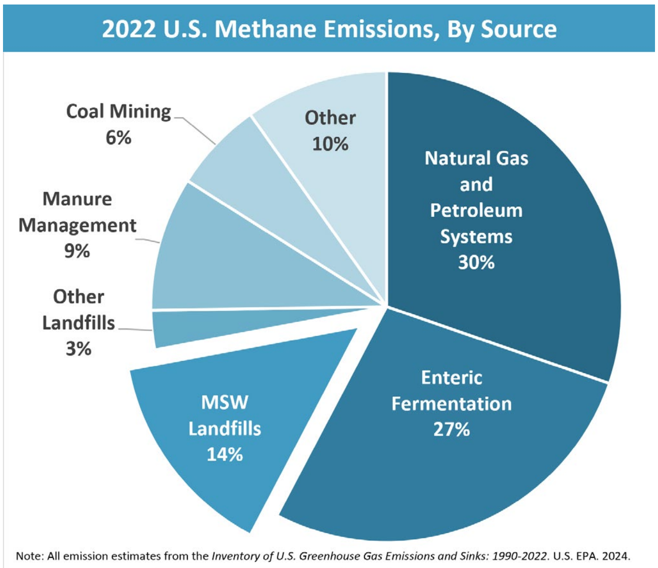
Source: Waga Energy

Fig. 25: Breakdown of greenhouse gas emissions and contribution to methane emissions



Source: Climate Watch, World Resources Institute 2019

Fig. 26: Methane emissions from storage sites in the United States

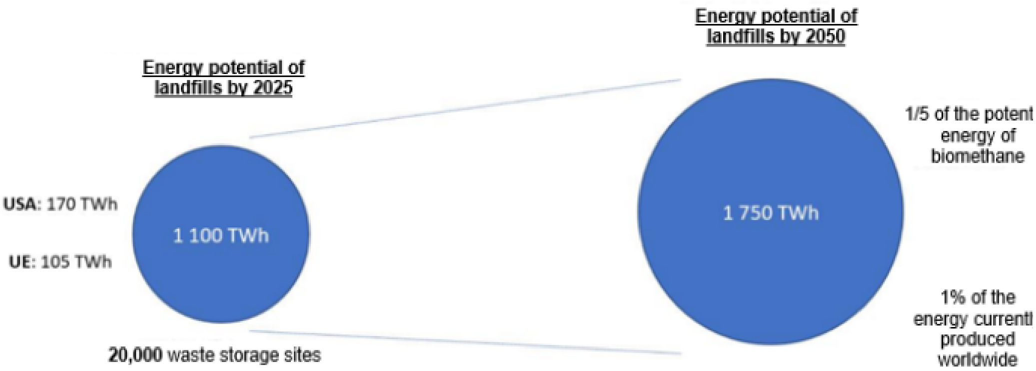


Source: United States Environmental Protection Agency (EPA)

❖ An under-exploited renewable gas source

The Group estimates that the storage sites could theoretically supply 1,100 TWh of biomethane per year. Given the increasing volume of waste produced every year, this figure could reach 1,750 TWh in 2050 (five to six times the production of the French nuclear fleet).

Fig. 27: Energy potential of storage sites worldwide



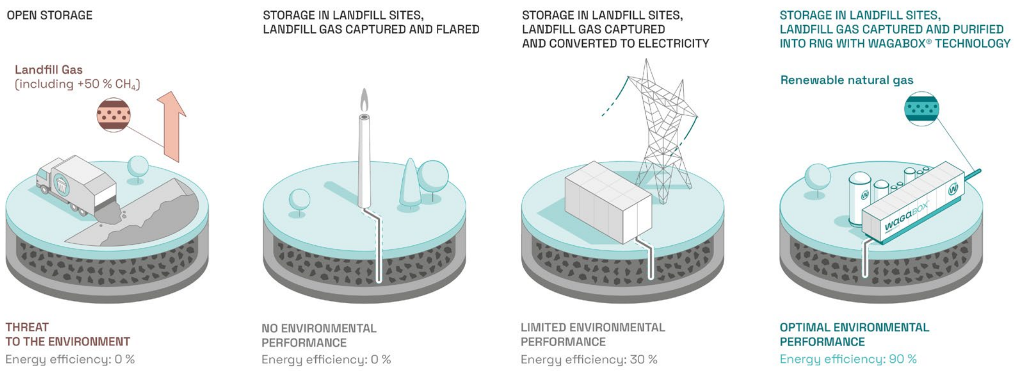
Source: Waga Energy

This source of renewable energy remains largely underexploited. The Group estimates that around 50% of the gas produced by the approximately 20,000 waste storage sites in operation worldwide escapes into the atmosphere, thus contributing to global warming. Approximately 40% of the gas is captured and then burned in a flare to avoid the direct emission of methane into the atmosphere (combustion transforms it into carbon dioxide, a gas with less warming power). Despite its immense energy potential, nearly 90% of the gas emitted by landfilled waste is not recovered.

Globally, less than 10% of this gas is recovered for energy. The most common solution is to burn the gas in a cogeneration engine to produce electricity and heat. However, the energy efficiency is low (between 30% and 65% depending on whether the heat is recovered or not).

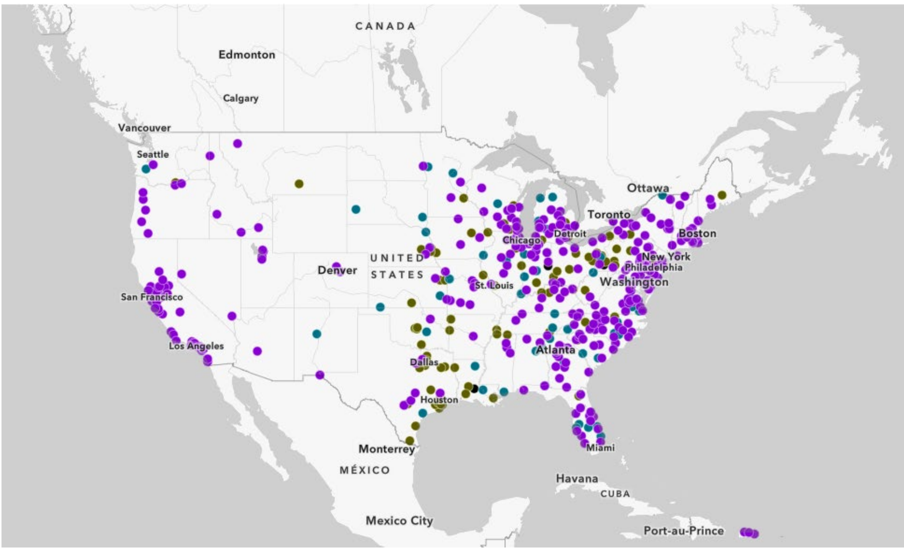
Around a hundred sites around the world recover gas in the form of biomethane and most of them are in the United States.

Fig. 28: Landfill gas treatment overview



Source: Waga Energy

Fig. 29: Landfill gas recovery projects in the United States



Source: Landfill Methane Outreach Program – EPA

❖ Composition of the gas at waste storage sites

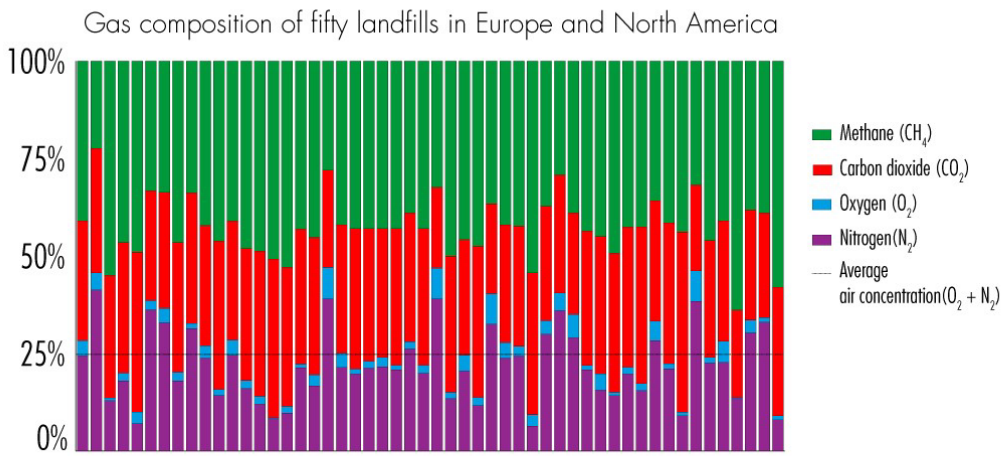
The biogas is gathered using a network of wells and pipelines connected to a compressor. These devices also aspirate various pollutants and volatile organic compounds (VOCs) from the waste (paint, aerosol, etc.), as well as air (oxygen and nitrogen) because they are never perfectly airtight.

The gas that is flared or arrives at the recovery unit is made up from three distinct gas sources: biogas generated by the fermentation of organic matter, air that enters the collection grid, and VOCs. It consists of 40% to 50% methane, mixed with carbon dioxide, oxygen, nitrogen and various pollutants.

However, its chemical composition varies depending on many criteria: the type of waste stored, the progress of the organic matter fermentation process, the seals on the collection system, compressor settings, etc. The meteorological conditions (temperature, humidity, atmospheric pressure in particular) also influence the formation and composition of this gas resulting from a biological process.

The WAGABOX® technology is capable of purifying the gas from most waste storage sites around the world, provided that they meet a certain number of technical and economic criteria guaranteeing profitability (gas capture, minimum volume of gas, distance to the natural gas network, etc.).

Fig. 30: Gas composition of 52 landfill sites in Europe and North America



Source: Waga Energy

5.7.2 Biomethane, a booming green energy

❖ A renewable alternative to fossil natural gas

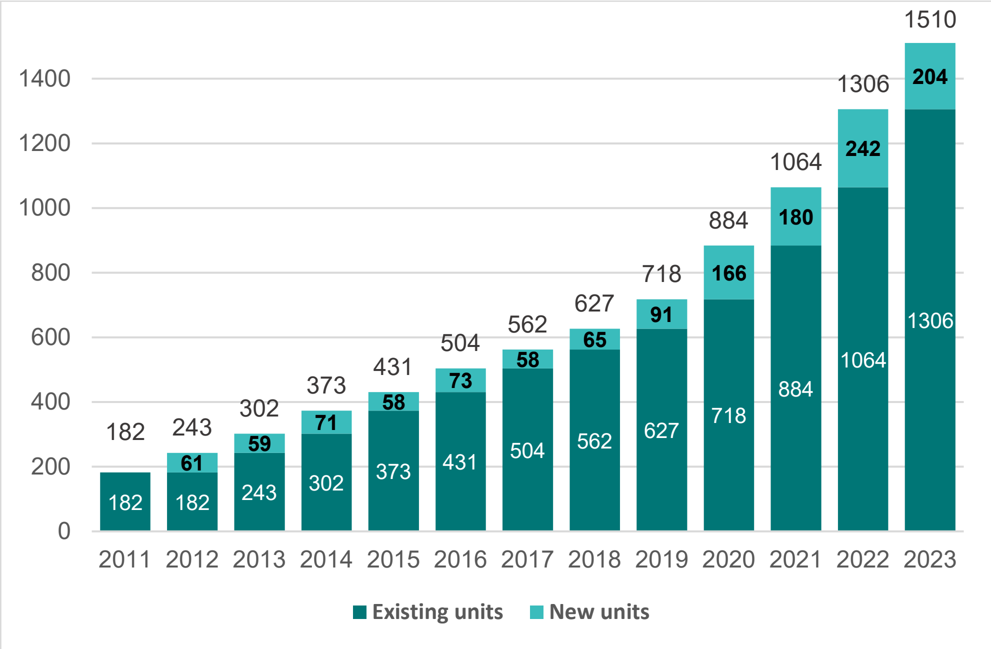
Global biomethane production has increased sevenfold in ten years, exceeding 106 TWh in 2024, an increase of 20% in one year. This growth is mainly driven by Europe and the United States[19].

The United States is the world's leading producer of biomethane thanks to a regulatory framework that promotes biofuels. 90% of the biomethane produced in the country is intended for the transport sector, while 70% of the production comes from the treatment of household waste (see Section 5.7.2).

In Europe, production increased by 15% in 2024, driven by countries such as France, which could become the leading European producer in 2025, ahead of Germany.

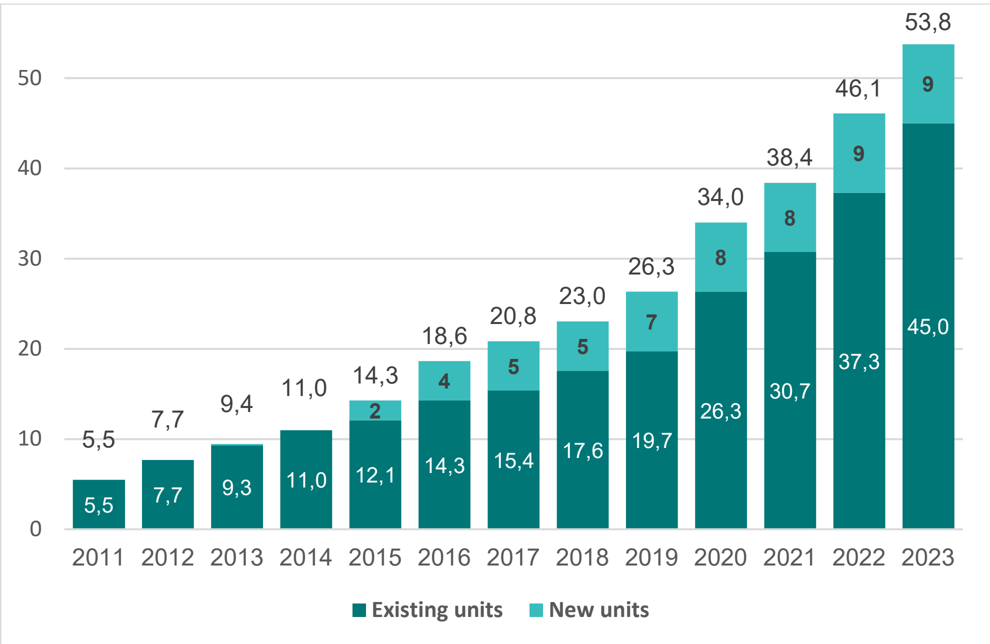
[19] *Source: International Energy Agency, Gas Market Report, Q1 2025.*

Fig. 31: Number of biomethane production units in Europe



Source: EBA-Statistical-Report-2024

Fig. 32: Growth in biomethane production in Europe (TWh/year)



Source: EBA-Statistical-Report-2024

In addition to the North American and European markets, biomethane production is developing in emerging countries such as Brazil, China and India, thus marking a global movement towards more sustainable energy sources.

Biomethane is gradually becoming an alternative to fossil natural gas, whose consumption remains high. In 2024, its consumption reached a record level of 45,000 TWh, up by 2.8%. Less CO_2 emitting than coal or oil, natural gas tends to replace oil and coal for the transport and production of electricity.

According to the ADEME Carbon Base, natural gas for vehicles (NGV) reduces CO_2 emissions by 6% compared to diesel, while emitting less nitrogen oxides (NOx) and particulates.

According to the International Energy Agency (IEA), the share of natural gas in the global energy mix will remain at a high level until 2030, before beginning a decline by 2050, gradually replaced by biomethane and other renewable energy sources.

The global potential for biomethane production is estimated at more than 8,000 TWh by the IEA, taking into account pyrogasification and hydrothermal gasification solutions. The resource is geographically widely dispersed: the United States and Europe each hold 16%, China and Brazil 12% and India 8%[20].

Fig. 33: Stability of natural gas demand and increase in the share of biomethane

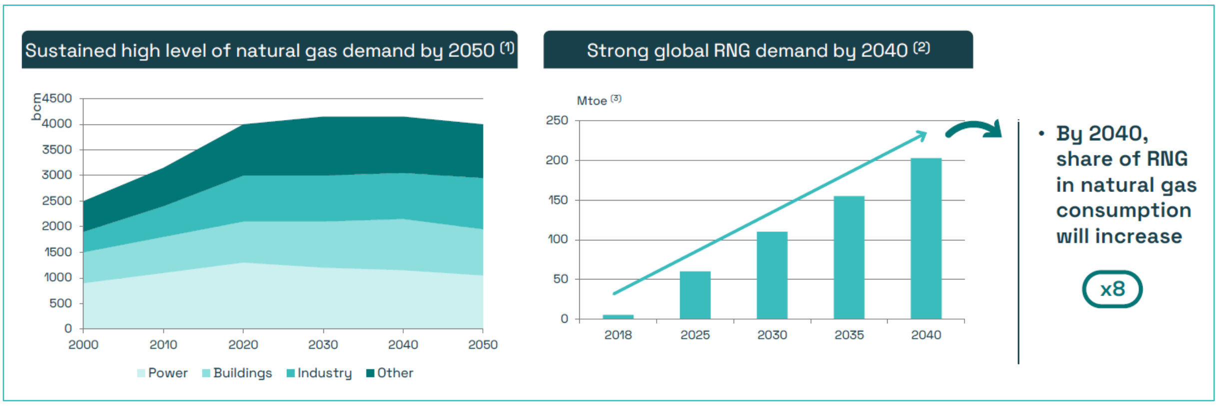
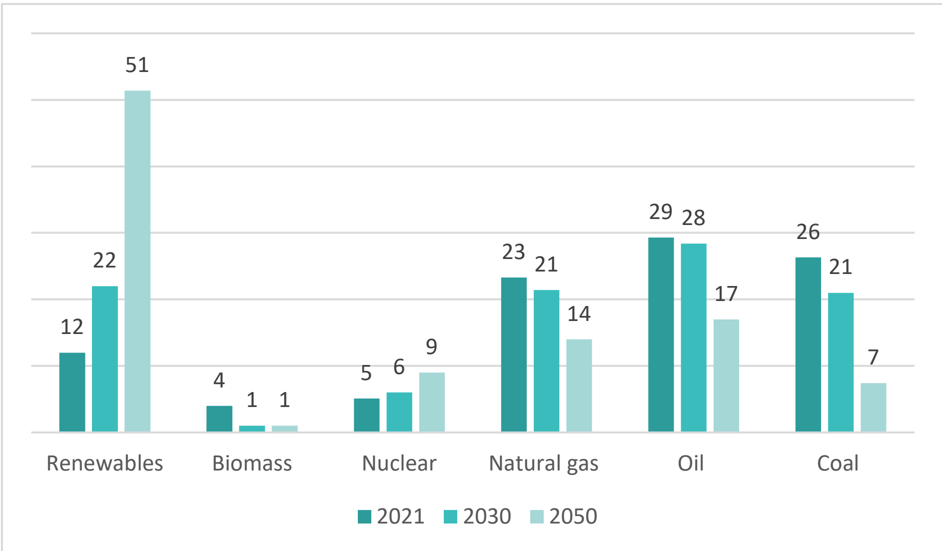


Fig. 34: Global primary energy demand by fuel* (%)



Source: IEA 2021 | "New commitments announced" scenario (APS)

❖ A lever to decarbonise transport

Biomethane represents a major opportunity to reduce the carbon footprint of land, sea and air transport, which remains largely dependent on fossil fuels. In 2022, the transport sector continued to be 91% dependent on oil, 3.5 points less than in the early 1970s. The CO_2 emissions related to transport grew at an average annual rate of 1.7% between 1990 and 2022, faster than any other sector, with the exception of industry, which experienced a similar evolution.

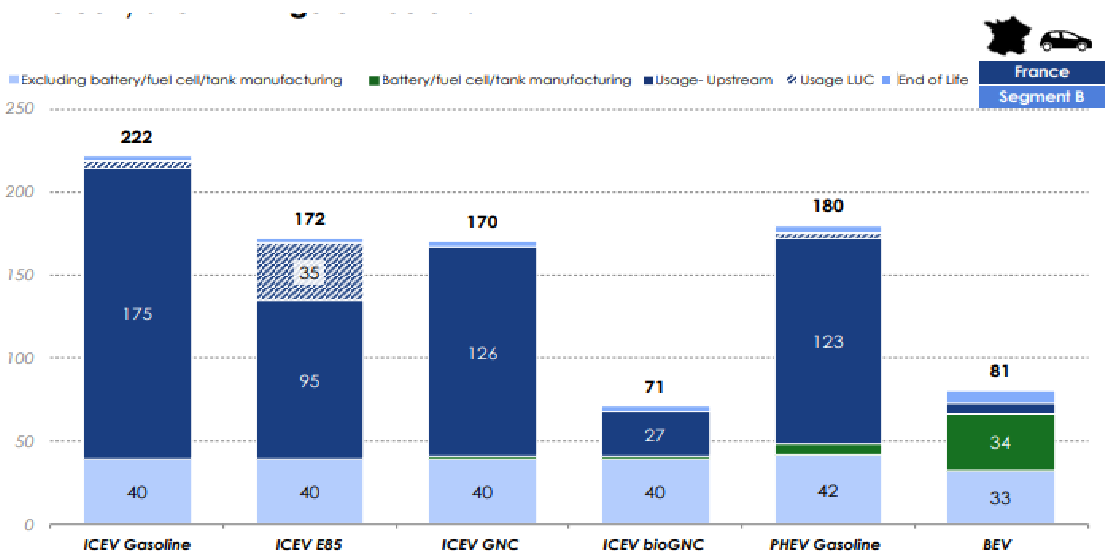
[20] *Outlook for biogas and biomethane, IEA 2020.*

Transport is the second largest emitter of CO_2 worldwide (24%), behind electricity production (41%) and ahead of industry (19%)[21]. It also accounts for more than a third of the CO_2 emissions from the final energy consumption[22].

Faced with this situation, the International Energy Agency (IEA) calls for, in its "Net Zero" scenario published in 2021, a reduction of one quarter of the greenhouse gas emissions due to transport by 2030, despite growing needs over the period. To achieve this objective, the scenario calls for an increase of 150% in the share of biofuels (including biomethane), which are expected to represent 8.8% of the sector's energy consumption, ahead of electricity (6.8%) and hydrogen (1.5%).

Biomethane thus appears to be an immediately available solution to decarbonise transport, in addition to electricity and hydrogen. A vehicle running on biomethane used as natural gas for vehicles (bioNGV) emits 80% less CO_2 than a diesel vehicle and its GHG emissions are lower than those of an electric vehicle over the life cycle[23].

Fig. 35: Average carbon footprint over the lifetime of a car sold in 2020 (France - segment B | gCO_2eq/km)



Source: Carbone 4

[21] Source: Ministry for the Ecological Transition.
[22] Source: International Energy Agency (IEA).

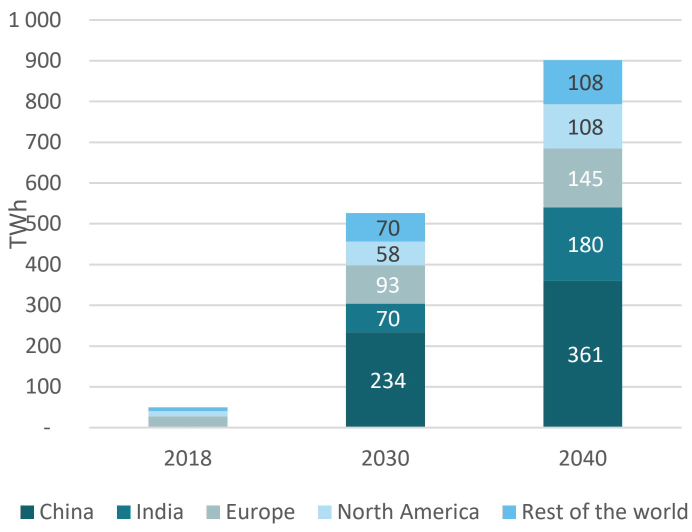
[23] *"Which motorisation should be chosen to really decarbonise the road transport sector? ", Carbone 4 (November 2020).*

❖ Promising growth prospects

According to the Stated Policies Scenario (SPS 2018-2040) of the International Energy Agency (IEA), the global production of biomethane will reach 527 TWh per year in 2030 and 902 TWh per year by 2040. By this time, Europe will provide 13% of this production and the United States 16%.

In its proactive scenario, the Sustainable Development Scenario (SDS) designed to achieve the objectives of the Paris Climate Agreement, the IEA provides for a stronger ramp-up of biomethane. It is expected to represent 10% of the gas transported in the European networks and 5% of the gas in North America. Global production is expected to reach 1,322 TWh in 2030 and 2,392 TWh in 2040. This increase would make it possible to avoid the emission of one billion tonnes of CO_2 equivalent[24], *i.e.* the total emissions of a country such as India.

Fig. 36: Global biomethane consumption under the SPS 2018–2040 scenario



Source: International Energy Agency (IEA)

❖ Ambitious public policies

Biomethane is at the heart of the energy and economic strategies of many countries. In addition to its environmental value, it meets major geostrategic challenges: produced and consumed locally, it strengthens the energy independence of States and reduces their dependence on fossil gas.

At the European level, the Gas for Climate initiative, driven by the main gas network operators, is targeting 11% renewable gas in the network by 2030. The invasion of Ukraine by Russia accentuated Europeans' desire to free themselves from fossil gas imports, leading the European Commission to launch the REPowerEU plan in May 2022. This plan provides for an investment of €37 billion in the biogas sector and an increase in biomethane production to 35 billion cubic metres (approximately 370 TWh) by 2030.

Under the Biden administration, the United States aimed to produce 58 TWh of biomethane by 2030, and planned to spend $369 billion on renewable energy as part of the Inflation Reduction Act adopted in August 2022. The Trump administration has placed biofuels, including biomethane, on the list of energies to be favoured.

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[24] *International Energy Agency, "Outlook for Biogas and Biomethane", IEA 2020.*

Several countries have set up support mechanisms for the production of biomethane, which may take different forms.

- **France**

In France, the Energy Transition for Green Growth Act (*Transition énergétique pour la croissance verte* - LTECV) of 2015 sets a target of 10% renewable gas in the French grids by 2030. The multi-year energy programme (*Programmation pluriannuelle de l'énergie* - PPE) provides for a target of 14 and 22 TWh of biomethane injected by 2028. In a more ambitious scenario, GRDF even considers it possible to reach 30% renewable gas in the networks by 2030.

To support this dynamic, in 2011 the public authorities introduced a mandatory purchase price scheme (*Tarif avec obligation d'achat* - TOA) for the biomethane injected into the gas grids. This system guarantees producers a price set by ministerial decree, independent of the fluctuations in the natural gas market, and granted for a non-renewable period of 15 years from the date of installation. Since 2021, only facilities whose annual capacity does not exceed 25 GWh per year are eligible for the mandatory purchase price scheme. Larger projects must participate in calls for tenders organised by the French Energy Regulatory Commission (*Commission de Régulation de l'Énergie* - CRE) to benefit from a mandatory purchase price.

In 2023, the mandatory purchase price of biomethane produced on waste storage sites ranged, depending on the facility's capacity, from €60 to €120 per MWh (compared to €110 to €145 per MWh for biomethane from a methaniser).

Established by the Climate and Resilience Act of 2021, the implementation of biogas production certificates (BPCs) is a new step in supporting the sector. Since July 2024, biomethane producers who inject their production into the grid without using the mandatory purchase price have been generating BPCs, which they can sell independently of the gas. Energy suppliers are required to return a certain number of BPCs to the State each year, in proportion to the volumes of gas they market. To meet this requirement, they can either produce and inject biomethane themselves, or purchase BPCs from producers. This system enables biomethane producers to diversify their source of income and improve the profitability of their facilities.

- **United Kingdom**

The United Kingdom supports biomethane production through the Green Gas Support Scheme (GGSS), which awards producers a quarterly subsidy calculated on the volume of biomethane injected. This subsidy is in addition to the selling price of natural gas on the market. The producers also issue Renewable Gas Guarantees of Origin, as part of the GGSS, which can then be monetised. Several incentive systems make it possible to produce biomethane for renewable heat *via* the RHI (Renewable Heat Incentive) and for road transportation *via* the RTFO (Renewable Transport Fuel Obligation).

Fig. 37: Amount of the subsidy allocated to biomethane producers

	Production (MWh)	Tariff rate
Category 1	< 60 GWh/year	6.09 p/kWh
Category 2	60-100 GWh/year	3.90 p/kWh
Category 3	100-250 GWh/year	3.45 p/kWh

Source: GGSS

- **Italy**

As part of its National Plan for Recovery and Resilience (*Piano Nazionale di Ripresa* e Resilienza), in 2022 the Italian government adopted a decree encouraging the injection of biomethane into gas networks. The “biomethane decree” allocates €1,730 million to the sector through subsidies calculated on the amount of expenses incurred, and the implementation of a mandatory purchase price.

A second decree adopted in 2023 allows biomethane producers to issue Guarantees of Origin (GO), based on the volume injected, in accordance with the mechanism defined by the European Renewable Energy Directive (RED II). These GOs can be valued in the Emissions Trading Scheme (ETS).

- **Spain**

There is no mechanism to support the production of biomethane in Spain. The energy agency of the Spanish government (*Instituto para la Diversificación y Ahorro de la Energía* - IDAE) is working on an investment aid programme that is expected to be announced in 2025. Regional plans to support the development of biomethane are also being prepared, particularly in Andalusia, Catalonia and Castile.

- **Canada**

In Canada, biomethane production is encouraged by provincial initiatives.

In Quebec, in 2020 the Ministry of the Economy, Innovation and Energy set up a Support Programme for the Production of Renewable Natural Gas (*Programme de Soutien à la Production de Gaz Naturel Renouvelable* - PSPGNR) to subsidise biomethane (known as Renewable Natural Gas - RNG - in Quebec) injection projects. The subsidies could cover up to 50% of the installation and connection costs, with a cap of CAD 15 million per project. This programme expired on 31 March 2024 and had not been renewed at the date of publication of this document.

In addition, a regulation adopted in 2019 and strengthened in 2022 requires Énergir, the main natural gas distributor in Quebec, to integrate 5% biomethane into its network by 2025, then 10% by 2030. To this end, Énergir has implemented a biomethane procurement policy based on the signing of long-term contracts (20 years) at fixed prices.

In British Columbia, the energy distributor Fortis BC has set itself the target of incorporating 15% of renewable gas into its network by 2030. To this end, it offers biomethane producers long-term purchase contracts of up to 20 years.

- **United States**

The federal Renewable Fuel Standard (RFS) programme, administered by the Environmental Protection Agency (EPA), requires fuel refiners and importers to incorporate a minimum volume of biofuels in fossil fuels. This obligation, called the Renewable Volume Obligation (RVO), is determined annually based on fuel consumption forecasts and the legislative requirements of the RFS programme. To comply, refiners and importers of fuel must purchase Renewable Identification Number (RIN) credits, with each RIN corresponding to one gallon of ethanol. Biomethane is classified as a cellulosic biofuel (D3-RIN). The biomethane produced is intended to supply transport (trucks, buses and natural gas dumpsters).

Over the last five years, the price of D3-RIN has fluctuated between $0.50 and $3.50 per gallon, with an average of about $2.50 per gallon. Given that one gallon of biofuel is equivalent to 0.022 MWh of electricity, the current average price of renewable biofuel from the quota can be estimated at around €104.5 per MWh. In 2022, the EPA strengthened the RFS programme by setting RVOs over a three-year period and increasing them by more than 25% each year.

The RIN system was set up by the Bush administration in 2007, so it is a two-party mechanism that has been maintained by various Democratic and Republican governments, including during President

Trump's first term. In addition, this system also supports the production of biomethane from agricultural methanisers and the production of bioethanol from corn cultivation, thus benefiting American farmers.

In California, the Low Carbon Fuel Standard (LCFS), administered by the California Air Resources Board (CARB), aims to reduce the carbon intensity of transportation fuels. This programme allocates credits to biofuel producers based on the reduction in CO_2 emissions that they bring about, each credit corresponding to one tonne of CO_2 avoided. However, gas-producing waste storage sites may encounter difficulties in monetising these credits due to a higher carbon intensity compared to other sources, according to the CARB methodology. The WAGABOX® technology, by reducing the methane emissions of these sites, could contribute to lowering their carbon intensity, once these reductions can be measured and certified.

❖ Major industrial players positioned in the production of biomethane

The major global oil companies are now integrating biomethane into their strategy, notably TotalEnergies and Shell. In recent years, several initiatives and acquisitions have been announced in this market:

- April 2024: TotalEnergies created a joint venture with Vanguard Renewables to develop methanisation projects in the United States.
- November 2023: Enbridge acquired seven of Morrow Renewables production units for $1.2 billion.
- February 2023: Shell acquired Nature Energy for $1.9 billion.
- December 2022: BP acquired Archaea Energy for $3.8 billion.
- October 2022: NextEra Energy acquired the assets of Energy Power Partners Fund (EPP) for $1.1 billion.
- September 2022: CIM Group acquired MAS CanAm, a subsidiary of MAS Energy.
- July 2022: Kinder Morgan acquired three MasCanAm sites for $355 million.
- July 2022: BlackRock acquired Vanguard Renewables for $700 million.
- April 2022: Archaea Energy acquired Ingenco for $215 million.
- July 2021: Archaea Energy acquired Aria for $750 million.

❖ Prospects for carbon emissions taxation

The cost of producing biomethane is significantly higher than that of fossil natural gas, although the latter has increased significantly in Europe since the war in Ukraine and is now experiencing high volatility. This is an obstacle to its development, despite its environmental advantages. The competitiveness of biomethane could improve with the increase in carbon prices and the application of new taxes on fossil fuels.

In 2005, the European Union set up the Emissions Trading Scheme (EU-ETS), as part of the ratification of the Kyoto Protocol. This European exchange enables manufacturers from different sectors (electricity, steel, cement, etc.) to buy and sell quotas to offset their polluting emissions.

Between 2013 and 2017, the price of the allowance was around €5 per tonne of CO_2 due to a structural imbalance between supply and demand. In 2017, the creation by the European Commission of a "Market Stability Reserve" to address the historical surplus of allowances, and the announcement of an upward revision of the CO_2 emissions reduction targets with a view to carbon neutrality by 2050, has quadrupled the price of the allowance in one year. It is currently fluctuating between €60 and €80 per tonne.

The increase in carbon prices in the EU-ETS is likely to strengthen the competitiveness of renewable energies and biomethane in particular.

Fig. 38: Change in CO_2 prices in Europe (EU ETS credit)

Source: Ministry for the Ecological Transition and Regional Cohesion

❖ The guarantee of origin (GO) system: a framework ensuring traceability between producers and consumers committed to greener energy

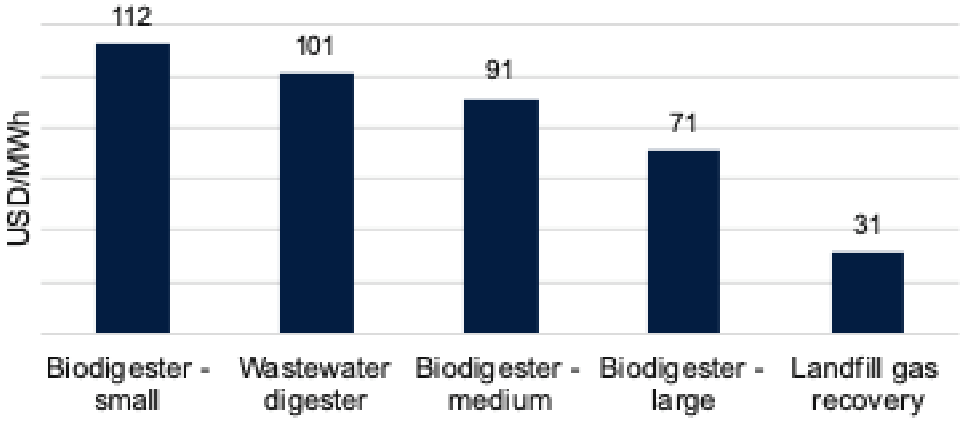
In several European countries, the traceability of the biomethane injected into the gas network is ensured by the Guarantees of Origin (GO) system, defined by the European Directive on renewable energies (RED II).

Each megawatt hour of biomethane injected gives rise to the issuance of a GO, an official electronic document certifying the date, place and origin of production, and the identity of the buyer and the end user. This mechanism guarantees the end customer that the energy it consumes, or a portion of it, comes from renewable sources, regardless of the physical location of the production facilities.

In each country concerned, an operator is responsible for managing a Register of Guarantees of Origin. In France, since 1 October 2023 this mission has been carried out by EEX, replacing GRDF. The creation of the European Renewable Gas Registry (ERGaR) in 2016 now authorises cross-border transactions between European countries. ERGaR currently has 44 members from 14 national registers. More than 2 TWh of biomethane were transferred *via* its platform.

Biomethane producers have the option of selling GOs, in addition to the molecule, to players wishing to decarbonise their activity or reduce their environmental footprint. Since November 2020, the projects in France benefiting from the mandatory purchase price (see Section 5.4.6) no longer have this option, as the ownership of the GOs was then transferred to the State. However, projects initiated before this date and those financed under a BPA contract (see Section 5.4.6) retain this option.

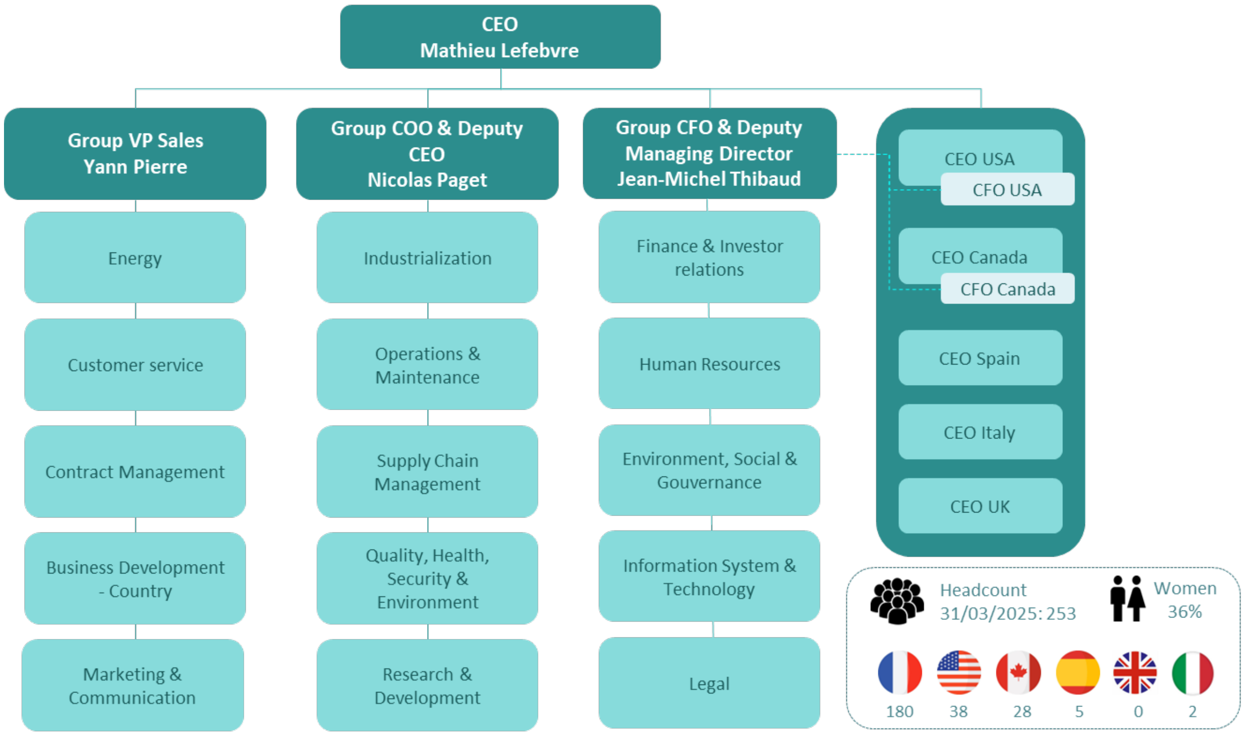
Fig. 39: Average biomethane production costs (including raw material costs)



Source: IEA, 2018

5.8 Organisational Structure

5.8.1 Management organisation chart



5.8.2 Management team

❖ Executive Committee

 **Mathieu Lefebvre** Co-founder & CEO	Mathieu is an engineering graduate of the École Centrale Marseille. He has unique expertise in the biomethane sector and the development of gas projects. He began his career at Air Liquide and developed the first biomethane injection projects using methanisation in France.
 **Nicolas Paget** Co-founder & Deputy Chief Executive Officer	Nicolas is a mechanical engineer who graduated from UTC Compiègne. He is an expert in the management of industrial gas facilities. Following time spent working at Technip, he joined Air Liquide's biogas team to lead the industrialisation and standardisation of biogas projects. Previously in charge of the development of membrane scrubbers, he worked on the first anaerobic methanisation plant for injection into the grid in France.
 **Guénaël Prince** Co-founder & CEO Waga Energy USA	Guénaël has an engineering degree from Arts et Métiers Paritech and is a graduate of IFP School. A specialist in cryogenics and membrane filtration technologies, he developed the WAGABOX® purification process. He has worked for Air Liquide, Sofregaz and Foster Wheeler.
 **Jean-Michel Thibaud** Group Chief Financial Officer & Deputy Chief Executive Officer	A graduate of the CentraleSupélec engineering school and Institut d'Études Politiques de Paris, Jean-Michel Thibaud began his career in structured finance at Société Générale and then at Ixis (now Natixis). In 2001, he joined the Orange Group as Manager and then Director of Project Financing, before being Group Treasurer from 2008 to 2012. In 2013, he joined the Orange Business Services subsidiary as Chief Financial Officer and Executive Vice-President, Strategy, Transformation and General Services. From 2019 to 2023, he was Deputy Chief Financial Officer of the Orange Group in charge of management control, and served as Interim Group Chief Financial Officer between March and September 2023.

❖ Management of subsidiaries

 **Guénaël Prince** Co-founder & CEO Waga Energy USA	Guénaël has an engineering degree from Arts et Métiers Paritech and is a graduate of IFP School. A specialist in cryogenics and membrane filtration technologies, he developed the WAGABOX® purification process. He has worked for Air Liquide, Sofregaz and Foster Wheeler.
 **Julie Flynn** Director Waga Energie Canada	Julie is an engineer specialising in chemistry holding degrees from Université de Laval and McGill University. She manages the Canadian subsidiary of Waga Energy. She contributed to the development of the Hydrogen business within the Air Liquide Group.
 **Baptiste Usquin** Director Waga Energy España	Baptiste graduated from NEOMA Business School and Universitat Politècnica de Catalunya. He manages the Spanish subsidiary of Waga Energy. He has spent most of his career in the energy and environment sector, notably with the Suez and Engie groups.
 **Andréa Baldini** Director Waga Energy Italia	Andréa holds a master's degree in business marketing and business strategy from the University of Parma. He began his career in international biogas trading and the sequestration of polluting emissions, before joining the sales team of a company specialising in the construction of anaerobic digestion plants. He has managed the Italian subsidiary of Waga Energy since 2023.
 **Will Llewelyn** Director Waga Energy United Kingdom	Will holds a Bachelor's degree in Biology and French from the University of Manchester. He began his career as a shipping broker in London, specialising in the transportation of petroleum products and biofuels throughout North-Western Europe. He has been working in the biogas and biomethane production sector since 2009, and has held various technical and commercial positions. He is responsible for developing Waga Energy's business in the United Kingdom and Ireland.

❖ Leadership team

The Company's department heads meet monthly with the members of the Executive Committee and the directors of foreign subsidiaries to discuss cross-functional and structuring issues.

5.9 Investments

5.9.1 Investments made in 2024

Since its creation, the Waga Energy Group's capital expenditure has mainly been related to the development and construction of the owned WAGABOX® units, and therefore corresponds to property, plant and equipment. The investment criteria take into account technical feasibility, economic analysis and risk analysis. These factors help to improve project performance and optimise financing conditions.

The table below shows the investments made by the Group during the 2024 and 2023 financial years:

(in EUR thousands)	31 December 2024	31 December 2023
Acquisition of intangible assets	2,997	1,570
Of which intangible assets in progress	*564*	*787*
Acquisition of property, plant and equipment	58,458	47,595
Of which property, plant and equipment in progress	*45,261*	*32,117*
TOTAL	61,454	49,165

The investments made by the Group in 2024 amounted to €61.5 million, an increase of €12.3 million compared to the investments made in 2023 (€49.2 million).

This acceleration is mainly due to the Group's international expansion with WAGABOX® projects of a significantly larger dimension than the French units.

In 2024, Waga Energy accelerated the pace of commissioning and started nine new WAGABOX® units, including its first unit in the United States, thereby increasing the installed capacity of its fleet by 275 GWh per year:

- 1 unit in the United States: Steuben County storage site in Bath (New York);
- 1 unit in Canada: Cowansville site (province of Quebec);
- 7 units in France: Sainte-Marie-Kerque site (Pas-de-Calais), Chatuzange-le-Goubet site (Drôme), Éteignières site (Ardennes), Septèmes-les-Vallons site (Bouches-du-Rhône), Fresnoy-Folny site (Seine-Maritime), Granges site (Saône-et-Loire), Clermont-Ferrand site (Puy-de-Dôme).

At 31 December 2024, the Group operated 30 biomethane production units in France, Spain, Canada and the United States (including 28 WAGABOX® units), representing a total installed capacity of over 1.4 TWh per year.

These investments in WAGABOX® units are mainly financed by borrowing once the main construction risks are removed, with a gearing of up to 80%. A part is financed by equity, particularly in the upstream phase preceding bank refinancing. In some countries, the Group also receives subsidies to finance part of its investments. During the 2024 financial year, the drawdowns on WAGABOX® project financing amounted to €45.8 million and the grants received amounted to €3.9 million.

The financing methods for these investments are detailed in Chapter 8 "Cash and equity" of the Universal Registration Document.

5.9.2 Ongoing investment

As of the date of the Universal Registration Document, 19 WAGABOX® units were under construction in Europe, Canada and the United States, representing an installed capacity of approximately 1.7 TWh per year. For more details on these investments and their financing terms, see Section 5.6.1 above and Chapter 8 “Cash and equity” of the Universal Registration Document.

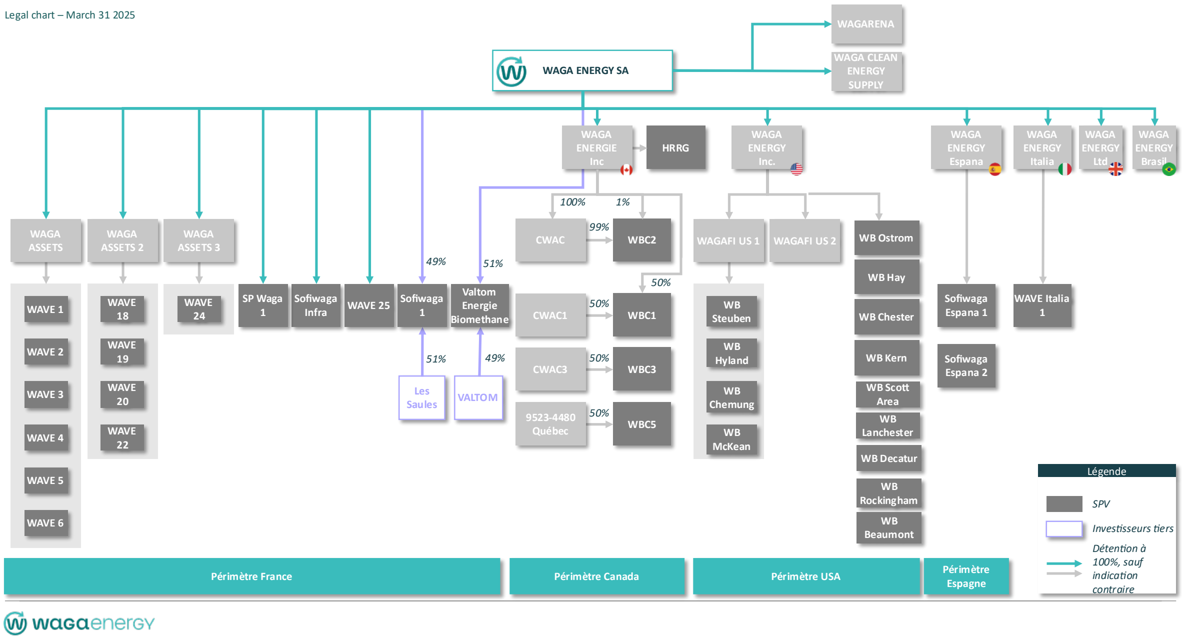
5.9.3 Future investments

The Group intends to continue to invest in its projects in France and abroad. As mentioned in Chapter 10 “Trends” of the Universal Registration Document, these investments will be adapted to the Group’s ambition. All WAGABOX® units (directly owned or not) in operation or under construction at 31 December 2024 represented a total capacity of 3.0 TWh per year.

6. ORGANISATION CHART

6.1 Group organisation

The simplified organisation chart below shows the legal organisation of the Group and its main subsidiaries as of 31 March 2025.



6.2 Significant subsidiaries of the Company

The main direct and indirect subsidiaries of the Company are described below:

Legal entity	Legal form	Country	Date of creation	% of ownership	Co-shareholder
Business development subsidiaries					
Waga Energy Inc. Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	04/03/2019	100%	
Waga Energy Canada Inc. Registered office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Company under Canadian law	Canada	10/10/2019	100%	
Waga Energy España Identification number: NIF B16746091 Registered office: Calle Valencia 48, Bajo - 08015 Barcelona, Spain	Company under Spanish law	Spain	26/07/2021	100%	
Waga Energy Limited Identification number: 14 198 974 Registered office: 30 Old Bailey, London, United Kingdom, EC4M 7AU	Company under English law	England	27/06/2022	100%	
Waga Energy Italia Identification number: MI-2701823 Registered office: Via Fara Gustavo 35 CAP 20124, Milano, Italy	Company under Italian law	Italy	21/07/2022	100%	
Waga Energy Brasil Identification number: 59.223.507/0001-57 MATRIZ Registered office: R Bandeira Paulista 275, 04.532-010 Sao Paulo, Brazil	Company under Brazilian law	Brazil	31/01/2025	100%	
Project companies (special purpose vehicles - SPV)					
Sofiwaga 1 Identification number: 832 083 026 Registered office: Zone Industrielle A - 10 rue Lorival 59113 Seclin	*Société par actions simplifiée* (SAS - simplified joint stock company)	France	19/09/2017	49%	Les Saules
Sofiwaga Infra Identification number: 840 259 303 Registered office: 34 boulevard des Italiens 75009 Paris	SAS	France	11/06/2018	100%	
Waga Assets Vehicule 1 Identification number: 890 231 301 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	21/10/2020	100%	
Waga Assets Vehicule 2 Identification number: 890 231 335 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	21/10/2020	100%	
Waga Assets Vehicule 3 Identification number: 890 231 350 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	21/10/2020	100%	
SP Waga 1 Identification number: 891 536 302 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	30/11/2020	100%	
Waga Assets Vehicule 4 Identification number: 895 041 382	SAS	France	10/03/2021	100%	

Legal entity	Legal form	Country	Date of creation	% of ownership	Co-shareholder
Registered office: 5 Av Raymond Chanas 38320 Eybens					
Sofiwaga España 1 Identification number: NIF B05438478 Registered office: Calle Valencia 48, Bajo - 08015 Barcelona, Spain	Company under Spanish law	Spain	30/04/2021	100%	
Waga Assets Vehicule 5 Identification number: 902 873 967 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	06/09/2021	100%	
WB Steuben LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	27/09/2021	100%	
Waga Assets Vehicule 6 Identification number: 912 891 751 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	26/04/2022	100%	
Waga Assets Vehicule 19 Identification number: 914 179 742 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	02/06/2022	100%	
Sofiwaga España 2 Identification number: NIF B16746091 Registered office: Calle Valencia 48, Bajo - 08015 Barcelona, Spain	Company under Spanish law	Spain	07/07/2022	100%	
Hartland Renewable Resources Group Identification number: 1419829-8 Registered office: 200-896 Cambie Street Vancouver BC V6B 2P6 Canada	Company under Canadian law	Canada	11/07/2022	100%	
Waga Assets Vehicule 20 Identification number: 918 858 242 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	01/09/2022	100%	
Waga Assets Vehicule 18 Identification number: 919 391 417 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	16/09/2022	100%	
Waga Assets Vehicule 24 (formerly 21) Identification number: 920 859 394 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	26/10/2022	100%	
Waga Assets Vehicule 22 Identification number: 921 700 936 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	24/11/2022	100%	
WBC2 SEC Registered office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Company under Canadian law	Canada	26/01/2023	100%	
WB Scott Area LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	24/04/2023	100%	
WB Lanchester LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	24/04/2023	100%	

Legal entity	Legal form	Country	Date of creation	% of ownership	Co-shareholder
WB Chemung LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	15/06/2023	100%	
WB Hyland LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	15/06/2023	100%	
WB McKean LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	15/06/2023	100%	
WB Decatur LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	18/10/2023	100%	
WB Beaument LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	18/10/2023	100%	
Valtom Energie Biomethane Identification number: 980 856 470 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	30/10/2023	51%	Valtom
WB Rockingham LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	26/04/2024	100%	
WBC5 SEC Registered office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Company under Canadian law	Canada	12/09/2024	100%	
WB Ostrom LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	14/11/2024	100%	
WB Hay LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	14/11/2024	100%	
WB Kern LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	19/11/2024	100%	
WB SE Chester LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	11/12/2024	100%	
Waga Assets Vehicule 25 Identification number: 940 630 403 Registered office: 58 Rue Grignan, 13001 Marseille	SAS	France	17/02/2025	100%	
WBC3 SEC Registered office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Company under Canadian law	Canada	19/02/2025	100%	
WBC1 SEC Registered office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Company under Canadian law	Canada	20/02/2025	100%	

Legal entity	Legal form	Country	Date of creation	% of ownership	Co-shareholder
WAVE Italia 1 Registered office: Via Fara Gustavo 35 CAP 20124, Milano, Italy	Company under Italian law	Italy	05/03/2025	100%	
Intermediate holding companies / other subsidiaries					
Waga Assets Identification number: 884 522 954 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	24/06/2020	100%	
Waga Assets 2 Identification number: 910 396 050 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	15/02/2022	100%	
Wagarena Identification number: 920 350 485 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	13/10/2022	100%	
CWAC Inc. Registered office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Company under Canadian law	Canada	25/01/2023	100%	
Wagafi US 1 LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	22/01/2024	100%	
9523-4480 Québec Inc. Registered office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Company under Canadian law	Canada	23/08/2024	100%	
Waga Clean Energy Supply Identification number: 937 607 547 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	20/11/2024	100%	
Waga Assets 3 Identification number: 937 597 680 Registered office: 5 Av Raymond Chanas 38320 Eybens	SAS	France	22/11/2024	100%	
Wagafi US 2 LLC Registered office: 150 Monument Road #207, Bala Cynwyd, PA 19004, United States	Company under American law	United States	03/03/2025	100%	
CWAC1 Registered office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Company under Canadian law	Canada	12/03/2025	100%	
CWAC3 Registered office: 1265 rue Trudel #4, G9N 8T3 Shawinigan, Quebec, Canada	Company under Canadian law	Canada	13/03/2025	100%	

7. REVIEW OF FINANCIAL POSITION AND RESULTS

Readers are asked to read the information relating to the Group's results in conjunction with the Group's consolidated financial statements for the financial year ended 31 December 2024 as set out in Section 19.1 "Historical financial information" of the Universal Registration Document.

The Group's consolidated financial statements for the financial year ended 31 December 2024 were prepared in accordance with IFRS as adopted by the European Union.

The Statutory Auditors' report on the Group's consolidated financial statements for the financial year ended 31 December 2024 is set out in Section 19.3 "Auditing of historical annual financial information" of the Universal Registration Document.

7.1 Financial position of the Group

7.1.1 Introduction

The Waga Energy Group is deploying the WAGABOX® technology to capture methane from waste storage sites and to produce biomethane, thus reducing greenhouse gas emissions. It finances, manufactures and operates these units, generating revenue through the sale of biomethane or purification services. The Group measures its impact by the volume of biomethane injected, the carbon emissions avoided and the production of renewable energy.

The Group ensures the construction of the units hosted by the project companies *via* an engineering, procurement and construction (EPC) contract as well as their operation *via* a long-term contract signed with the project company, which carries the biomethane sales contract or purification services contract. The financing is generally carried by the intermediary financing subsidiary and covers the needs of a portfolio of project companies, with the aim of optimising the structuring costs. The financing of the units is crucial, optimised by fundraising, partnerships and structured financing in order to accelerate its international development, particularly in North America, Europe and France (see Section 5.4.2).

In 2024, the Group operated 30 production units, with a total capacity of 1.4 TWh per year, and signed eleven new contracts. The workforce also increased, reaching 241 employees at the end of 2024, including 67 outside France.

7.1.2 Segmentation

In accordance with IFRS 8, the Group has identified only one operating segment corresponding to the production of biomethane from waste storage site gas purification. In the medium-term, the technology developed could be applied to other air-polluted methane sources currently under study.

In addition, most of its business was conducted in France for the financial years ended 31 December 2024 and 2023, with the remainder being conducted in North America and Europe. Three geographical areas have been selected: France, North America and Europe (excluding France). This geographical segmentation may change in the future as part of its international growth strategy.

7.1.3 Basis of preparation of the consolidated financial statements

The consolidated financial statements for the financial year ended 31 December 2024, as set out in Section 19.1 “Historical financial information” of the Universal Registration Document, were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2024.

The consolidated financial statements covering the financial year ended 31 December 2024 were approved by the Company’s Board of Directors on 14 April 2025.

7.1.4 Main factors affecting the results

Certain key factors as well as past events and transactions have had, and may continue to have, an impact on the Group’s activities and results presented in this Chapter 7 “Review of financial position and results” of the Universal Registration Document.

The risk factors likely to have an impact on the Group’s business are described in Chapter 3 “Risk factors” of the Universal Registration Document.

The main factors affecting the Group’s results include:

- the sale price of the biomethane molecule (variable depending on geography and state subsidies);
- the cost of the raw materials needed to manufacture WAGABOX® units;
- the volume of incoming biogas to be treated;
- the production capacity and performance of the WAGABOX® units;
- the installation time for the WAGABOX® units;
- changes in the workforce, particularly in terms of recruitment (business developers, technicians, etc.);
- obtaining new financing (bonds, bank loans, subsidies) and the cost of financing.

7.1.5 Main income statement items

The main income statement items which the Group’s management uses to analyse its consolidated results are described below:

Revenue (income from ordinary activities)

The Group operates in the field of the engineering of biogas from waste storage facilities (commonly known as landfills), which it purifies, thanks to its unique technology combining membrane separation and cryogenic distillation, and transforms into biomethane (methane of bio-based origin). The Group’s revenue is mainly generated by the sale of biomethane from biogas purification and purification services. This item is covered by the heading “income from ordinary activities” in the income statement. As an exception to the model, and in very specific cases, the Group may sell equipment.

Personnel expenses

This category mainly includes employee compensation, social security contributions, other miscellaneous personnel expenses, share-based compensation (BSPCEs, stock options, etc.) and the net provision for retirement benefit obligations.

Profit (loss) from recurring operations

The profit (loss) from recurring operations represents income from current activities less current operating expenses, including purchase of goods, external expenses, personnel expenses and net allocations to fixed assets and provisions.

Operating profit (loss)

The operating profit (loss) is the profit (loss) from recurring operations as defined above adjusted for other non-current operating income and expenses and impairment of non-current assets.

Net financial income (loss)

Net financial income (expense) corresponds to all items of a financial nature:

- the cost of financial debt, which corresponds to the costs relating to the items of financial debt, net of any income generated by cash. The cost of debt mainly includes interest and premiums related to bond financing, current accounts and bank loans. The cost of debt also covers the IFRS 16 cost of debt (see also Chapter 8 “Cash and equity” of the Universal Registration Document);

- other financial income and other financial expenses, which are not operational in nature and are not part of the cost of net debt excluding IFRS 16, mainly foreign exchange losses and accretion.

Income tax

Income tax includes current tax and deferred taxes on consolidated companies when the bases are recognised in profit or loss. The amount of deferred taxes is the impact of the temporary differences between the carrying amount of the assets and liabilities of the consolidated companies and their respective tax bases to be used to determine the future taxable profit, using the applicable tax rates in force at the date of the Universal Registration Document. In application of the principles described above and the mechanism for capping tax loss carryforwards, no deferred tax assets have been recognised beyond the deferred tax liabilities in the Group’s consolidated financial statements as at 31 December 2023 and 31 December 2024 (see Note 7.5 to the consolidated financial statements presented in Chapter 19 “Financial information” of the Universal Registration Document).

7.1.6 Main performance indicators

The Group uses revenue and profit (loss) from recurring operations as its main performance indicators. These performance indicators are regularly monitored by the Group to analyse and evaluate its activities and trends, measure its performance, prepare profit forecasts and make strategic decisions.

In addition to IFRS indicators, the Group presents several additional indicators: EBITDA and the ratio of the age of the fleet of purification units to the residual term of the contracts. Consequently, the definitions used by the Group may not correspond to the definitions given to these same terms by other companies, and are thus not comparable. These measures should not be used to the exclusion or replacement of IFRS indicators. The tables below present these indicators for the periods indicated and their calculations. The Group is still accelerating its development and the profitability of projects already in operation cannot cover the development costs of ongoing projects.

- *Revenue*

The table below shows the income from ordinary activities for the financial years ended 31 December 2024 and 31 December 2023.

REVENUE (in EUR thousands)	31 December 2024		31 December 2023	
Biomethane sales	42 834	77%	23 671	71%
Equipment sales	12 134	22%	8 973	27%
O&M and other	693	1%	618	2%
Total revenue	**55 662**	**100%**	**33 262**	**100%**

The revenue amounted to €55.7 million for the financial year ended 31 December 2024 compared to €33.3 million for the financial year ended 31 December 2023, an increase of €22.4 million, representing an increase of 67%.

In 2024, 77% of the revenue was generated by the sale of biomethane and purification services invoiced to waste storage site operators, and 22% by the sale of equipment in the United States and Canada.

In 2024, the fleet of WAGABOX® units injected 576 GWh of biomethane (+72% compared to 2023), including 219 GWh abroad (38%). This strong growth is due to the start-up of nine new WAGABOX® units, including two outside France (one in Canada and one in the United States), and of a cryogenic module. Excluding equipment sales, the revenue generated by the international units represented 33% of the Group's revenue from the sale of biomethane and purification services.

Waga Energy's operating teams maintained a high level of performance throughout the year. In 2024, the average availability of the units already in operation for more than 12 months was 94.3%.

The table below shows the number of units in operation and under construction at the end of the financial year and their production capacity.

	31-dec-24		31-dec-23	
	#	Capacity (TWh/an)	#	Capacity (TWh/an)
Units in operation	**30**	**1,4**	**20**	**0,8**
Of which owned	*27*	*0,9*	*18*	*0,7*
Of which not owned	*3*	*0,5*	*2*	*0,1*
Units under construction	**18**	**1,6**	**17**	**1,3**
Of which owned	*16*	*1,5*	*15*	*0,9*
Of which not owned	*2*	*0,1*	*2*	*0,4*
Total	**48**	**3,0**	**37**	**2,1**

- *EBITDA*

Earnings Before Interest, Taxes, Depreciation & Amortisation (EBITDA) is an indicator of operating performance, defined as profit (loss) from recurring operations restated for net depreciation and amortisation of property, plant and equipment, intangible assets, and provisions, as well as expenses related to share-based payments.

The table below reconciles the profit (loss) from recurring operations with the EBITDA for the financial years ended 31 December 2024 and 31 December 2023.

Reconciliation EBITDA/Profit (loss) from continuing operations (in EUR thousands)	31 December 2024	31 December 2023
Profit (loss) from continuing operations	**-13 444**	**-14 488**
Cancellation of the impact of depreciation and amortisation and provisions	7 576	5 878
Cancellation of the impact of IFRS 2 expenses	3 290	3 789
EBITDA	**-2 578**	**-4 821**

The EBITDA amounted to €(2.6) million for the financial year ended 31 December 2024 compared to €(4.8) million for the financial year ended 31 December 2023, *i.e.* an improvement of €2.2 million.

This change is mainly due to the increase in revenues thanks to the growth in the operating portfolio, and to control of the changes in operating and overhead costs.

- *Average age of WAGABOX® fleet and residual term of biomethane sales contracts*

In years (*)	31-dec-24	31-dec-23
Average age of the fleet	2,4	2,6
Residual maturity of biomethane sales agreements	12,7	12

** Data weighted according to production and calculated only for directly owned units.*

The average age of the fleet corresponds to the functional operating period of the units since the date of commissioning, weighted by actual production of each WAGABOX®, and shows, at the close of the financial years ended 31 December 2024 and 31 December 2023, that the installations are recent in relation to the term of the contracts.

The residual maturity of the biomethane sales contracts is calculated between the closing date of the financial statements and the end of the agreement, weighted by the actual production of the WAGABOX® units. As these are long-term agreements, this indicator makes it possible to assess the average number of remaining years of secured revenue for the Group.

7.1.7 Key figures

The table below presents the key figures for the 2024 and 2023 financial years.

In € million	31 December 2024	31 December 2023	% Variation
Revenue	55,7	33,3	+67 %
Total operating expenses (excluding depreciation, amortization and provisions and IFRS 2 expenses)	-58,2	-38,1	+53 %
EBITDA [(1)]	**-2,6**	**-4,8**	
IFRS 2 expenses	-3,3	-3,8	-13 %
Depreciation, amortisation and provisions	-7,6	-5,9	+29 %
Profit (loss) from recurring operations	**-13,4**	**-14,5**	
Other non-recurring operating income and expenses	0,3	0,4	-4 %
Operating profit (loss)	**-13,1**	**-14,1**	
Cost of net financial debt	-4,2	-1,8	+126 %
Consolidated profit (loss) for the period	**-17,2**	**-15,4**	
Owners of the Company	-17,6	-16,0	
Capex	-61,5	-49,2	+25 %
Cash and cash equivalent	68,3	38,7	+77 %
Average number of employees	241	200	+21 %

[(1)] EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortisation) is an indicator of operating performance, defined as the profit (loss) from recurring operations restated for net depreciation, amortisation and provisions on property, plant and equipment, intangible assets, as well as expenses related to share-based payments (IFRS 2).

In 2024, the Group recorded strong revenue growth (+67% yoy) driven by the production of 576 GWh (+72% yoy) linked to the start-up of nine new WAGABOX® units and the achievement of high availability levels (average of 94.3% for the machines in operation for at least 12 months).

Driven by the growth in revenue and cost control, the EBITDA for the 2024 financial year amounted to €(2.6) million, compared to €(4.8) million in 2023.

This performance illustrates the robustness of Waga Energy's business model and the proven technical robustness of its solution.

At the end of 2024, the Group had solid cash and cash equivalents of €68.3 million, in addition to €114 million in undrawn debt at 31 December 2024. A total of €223 million of financing was raised in 2024 in the form of capital and debt for a debt ratio of 46% at closing.

7.1.8 Probable future development and activities in terms of research and development

Please see Chapter 10 "Trends".

Activities in the field of research and development

The Company recognised research and development costs on the assets side of its balance sheet for an amount of €461 thousand during the financial year ended 31 December 2024. These costs correspond to the development costs related to the design and standardisation of WAGABOX® units.

In addition, the Company recorded research expenses in the income statement for a total gross amount of €878 thousand for the financial year ended 31 December 2024, expenses included in the research tax credit.

The R&D and Processes activity focused on three main areas in 2024:

- R&D: continuous improvement of the components of the WAGABOX® unit and development of new technologies to improve the attractiveness and profitability of the facilities;
- project support: development of standard units and extension of the range, in particular to support the development of international projects, and participation in the new WAGABOX design to reduce the investment cost;
- support for operations: improved equipment reliability, implementation of new control logics and resolution of issues specific to certain WAGABOX® units, the improvement of which could benefit the entire fleet.

7.2 Analysis of the consolidated profit (loss) for the financial years ended 31 December 2024 and 2023

The table below shows the Group's income statement (in thousands of euros) for the financial years ended 31 December 2024 and 31 December 2023.

INCOME STATEMENT (in EUR thousands)	31 December 2024	31 December 2023
Revenue	55 662	33 262
Other income	498	777
Revenue	**56 160**	**34 038**
Cost of sales and change in inventory	(30 770)	(18 349)
External expenses	(11 150)	(9 348)
Taxes, duties and similar payments	(265)	(354)
Personnel expenses	(18 833)	(14 610)
Other recurring operating income and expenses	(24)	658
Depreciation, amortisation and provisions	(8 564)	(6 524)
Profit (loss) from recurring operations	**(13 444)**	**(14 488)**
Other non-recurring operating income and expenses	339	352
Impairment of non-current assets	0	0
Operating profit (loss)	**(13 105)**	**(14 136)**
Cost of net financial debt	(4 177)	(1 844)
Other financial income and expenses	1 310	803
Financial income (expense)	**(2 867)**	**(1 041)**
Profit (loss) before income tax	**(15 973)**	**(15 177)**
Income tax expense	(1 253)	(266)
Deferred taxes P&L	0	0
Total comprehensive income (loss)	**(17 226)**	**(15 442)**
Profit (loss) attributable to:		
Owners of the Company	(17 583)	(15 990)
Non-controlling interests	357	548
Basic earnings per share (in EUR)	(0,74)	(0,78)
Diluted earnings per share (in EUR)	(0,74)	(0,78)

7.2.1 Revenue

The analysis of the revenue for the financial year is presented in Section 7.1.6 “Main performance indicators” of the Universal Registration Document.

7.2.2 Cost of sales and change in inventory

The purchases of goods and changes in inventories increased by 67.7%, from an expense of €18.4 million for the financial year ended 31 December 2023 to €30.8 million for the financial year ended 31 December 2024.

Purchases of equipment and material increased sharply due to the Group’s growth and the construction of units sold.

Details of purchases of goods and changes in inventories can be found in Note 8.3 to the consolidated financial statements presented in Chapter 19 “Financial information” of the Universal Registration Document.

7.2.3 External expenses

The external expenses amounted to €11.1 million for the financial year ended 31 December 2024 compared to €9.4 million for the financial year ended 31 December 2023, an increase of €1.8 million (+18%), which was significantly slower compared to the revenue growth.

Details of external expenses can be found in Note 8.4 to the consolidated financial statements presented in Chapter 19 “Financial information” of the Universal Registration Document.

7.2.4 Personnel expenses

The personnel expenses amounted to €18.8 million for the financial year ended 31 December 2024 compared to €14.6 million for the financial year ended 31 December 2023, an increase of €4.2 million.

This increase is mainly due to the increase in the workforce (241 at the end of 2024 compared to 200 at the end of 2023), linked to the development of activities and the growth in the number of units in operation. The personnel expenses also include an expense corresponding to the granting of BSPCEs and stock options. The personnel expenses amounted to €3.3 million for the financial year ended 31 December 2024 (compared to €3.8 million for the financial year ended 31 December 2023). This expense recognised under IFRS 2 does not result in an outflow of cash for the Company.

7.2.5 Depreciation, amortisation and provisions

The amount for depreciation, amortisation and provisions increased for the financial year ended 31 December 2024 compared to the financial year ended 31 December 2023, from an expense of €6.5 million (in 2023) to €8.6 million (in 2024).

Depreciation is directly related to the number of WAGABOX® units in operation, given that no unit is currently fully depreciated. The units are amortised over a period of 15 years for the first ten versions and then 25 years for the following ones, with the exception of the Saint-Étienne-des-Grès unit in Canada, which is amortised over 20 years. The subsidies obtained to finance the units are recognised at the same rate as the depreciation of the subsidised asset in “Other income”.

At 31 December 2023, the Group had recognised a provision for impairment of €1.5 million for one of its units in Canada (see Note 7.3 to the consolidated financial statements presented in Section 19 “Financial information” of the Universal Registration Document).

A provision for loss on completion was also recognised in the 2023 financial year for an amount of €0.6 million by the subsidiary HRRG in Canada concerning a contract for the sale of equipment, due to operational difficulties in the completion of the project (see Note 7.13 to the consolidated financial statements presented in Chapter 19 "Financial information" of the Universal Registration Document).

No change was made to these two provisions at 31 December 2024.

7.2.6 Profit (loss) from recurring operations

As a result of the factors described above, the loss from recurring operations improved from €14.5 million for the financial year ended 31 December 2023 to a loss of €13.4 million for the financial year ended 31 December 2024.

7.2.7 Operating profit (loss)

As a result of the factors described above, the operating loss went from €14.1 million for the financial year ended 31 December 2023 to a loss of €13.1 million for the financial year ended 31 December 2024.

7.2.8 Cost of financial debt

The cost of financial debt increased from an expense of €1.8 million for the financial year ended 31 December 2023 to an expense of €4.2 million for the financial year ended 31 December 2024, an increase of €2.3 million. This increase was mainly due to the subscription of new borrowings for €173 million during the financial year, of which €65,571 thousand were drawn down at 31 December 2024. The net financial income includes other income and expenses for an amount of €1.3 million (compared to €0.8 million in 2023), mainly corresponding to interest income on cash investments.

7.3 Presentation of the annual company financial statements and valuation methods - Income from WAGA ENERGY SA's activities

The following section presents the results of the parent company Waga Energy SA.

In millions euros	FY 2024	FY 2023
Revenue	38,6	29,5
Other income	0,8	3,1
Operating expenses	(53,8)	(39,2)
Operating profit (loss)	**(14,4)**	**(6,6)**
Financial income (expense)	6,5	3,2
Non recurring items	(0,2)	0,1
Income tax expenses	0,8	0,6
Total comprehensive income (loss)	(7,3)	(2,9)

During the financial year ended 31 December 2024, the Company's revenue amounted to €38.6 million compared to €29.5 million for the previous financial year, an annual increase of 31%. The revenue comes mainly from the sale of equipment to its subsidiaries and related O&M services (approximately 90% of the revenue in 2024) and from the sale of biomethane and purification services of four WAGABOX® units.

The total operating income, including subsidies, amounted to €39.4 million compared to €32.6 million for the previous financial year.

The operating expenses amounted to €53.8 million compared to €39.2 million for the previous financial year. The increase in expenses was mainly due to the increase in activity and the growth in the workforce to support the Group's development.

As a result, the operating loss amounted to €14.4 million, compared to a loss of €6.6 million for the previous financial year.

The net financial income amounted to €6.5 million compared to €3.2 million for the previous financial year, thanks to the interest received on the current accounts of its subsidiaries and on cash investments.

The loss from ordinary activities before tax amounted to €7.9 million for the financial year ended 31 December 2024, compared to a loss of €3.4 million for the previous financial year.

The financial year ended 31 December 2024 resulted in a net accounting loss of €7.3 million, compared to a net accounting loss of €2.9 million in respect of the previous financial year, after taking into account the non-recurring expense of €0.2 million and a tax income of €0.8 million, including €0.3 million in respect of the Research Tax Credit.

7.4 Activities and results of subsidiaries and controlled companies

The financial information at 31 December 2024 (equity, revenue, income and share value) of the subsidiaries and equity investments are presented in the note "Subsidiaries and equity investments" of the audited historical financial information for 2024, presented in Section 19.1.1 "Audited historical financial information" of this Universal Registration Document.

8. CASH AND EQUITY

This chapter is devoted to the presentation of information concerning the Group's equity, liquidity and sources of financing. The comments on equity, liquidity, sources of financing and cash flows presented in this chapter of the Universal Registration Document are made on the basis of the Group's consolidated financial information and prepared in accordance with IFRS accounting standards and should be read in conjunction with the consolidated financial information and, in particular, the notes to the consolidated financial statements presented in Chapter 19 "Financial information" of the Universal Registration Document.

8.1 Consolidated equity and Group debt

The Group's main financing requirements are primarily composed by its capital expenditures and its operating expenses in connection with the development of its business, namely the manufacture and operation of biogas purification units for the purpose of biomethane production.

Since its creation, the Group has mainly been financed by:

- the €124.1 million capital increase carried out on the occasion of the Company's IPO on the regulated market of Euronext Paris on 26 October 2021, and the €52 million capital increase carried out in March 2024;
- the issuance of several bonds (see Section 8.3.3 below) with a residual outstanding amount of €26.3 million at 31 December 2024;
- several bank loans, the total outstandings of which at 31 December 2024 amounted to €82.2 million (see Section 8.3.4 below).

The Company has not paid any dividends since its creation.

Readers are asked to read the information in order to assess the change in equity over the 2023 and 2024 financial years, as they appear in Chapter 19 "Financial information" of the Universal Registration Document, having been the subject of an audit report by the joint Statutory Auditors included in this Chapter 19.

8.2 Consolidated cash flows

Readers are asked to read the following information on the Group's cash flows in conjunction with the Group's consolidated financial statements for the financial year ended 31 December 2024 as set out in Chapter 19 "Financial information" of the Universal Registration Document, having been the subject of an audit report by the joint Statutory Auditors included in this Chapter 19.

The changes in the Group's cash and cash equivalents amounted to €29.6 million and €(53.0) million, respectively, for the financial years ended 31 December 2024 and 31 December 2023.

The Group uses its cash to finance its capital expenditure and current operating needs. The Group's cash is mainly denominated in euros.

The table below shows the various cash flows for the financial years ended 31 December 2024 and 31 December 2023:

CASH FLOW STATEMENT (in EUR thousands)	Notes	31 December 2024	31 December 2023
Profit (loss) for the period		(17 226)	(15 442)
Adjustments for:			
Depreciation, amortisation and provisions	7.1, 7.2, 7.12	8 039	6 668
Gains or losses from the disposal of assets		(1)	(7)
Share-based payments	8.6	3 290	3 789
Other income and expense		(32)	(5)
Cost of financial debt	8.9	4 177	1 844
Tax expense (incl. deferred tax)	8.10	1 253	266
Operating cash flow before income tax and change in working capital		**(500)**	**(2 888)**
Income taxes paid		(294)	(127)
Effect of change in inventories	7.7	(3 761)	(6 656)
Effect of change in trade and other receivables	7.8 à 7.10	(9 139)	(5 638)
Effect of change in trade and other payables		3 943	2 392
Net cash from (used in) operating activities		**(9 752)**	**(12 917)**
Acquisition of property, plant and equipment and intangible assets	7.1, 7.2	(61 454)	(49 164)
Acquisition of financial assets	7.4	1 621	(207)
Effect of changes in payables to suppliers of fixed assets		55	(207)
Effect of changes in advances for fixed asset acquisitions	7.6	(1 316)	4 568
Disposals and transfers of fixed assets		6	(3 624)
Investment grants received	7.18.1	4 553	0
Net cash from (used in) investing activities		**(56 535)**	**(45 005)**
Effect of change in consolidation scope (NCI contributions)			
Share capital increase (net of capital increase costs)	7.12.1	49 636	151
Proceeds from borrowings & repayable advances	7.14	65 611	14 169
Repayment of borrowings & repayable advances (incl. Cost of debt)	7.14	(11 784)	(7 159)
Dividends paid		(153)	(561)
Cost of net financial debt		(7 780)	(1 634)
Net cash from financing activities		**95 854**	**4 966**
Effect of change in exchange rates on cash held		79	(48)
Net increase in cash and cash equivalents		**29 646**	**(53 004)**
Cash and cash equivalents at 1 January		38 655	91 659
Cash and cash equivalents at 31 December		68 301	38 655

8.2.1 Net cash from (used in) operating activities

For the financial years ended 31 December 2024 and 31 December 2023, the cash flows from operating activities amounted to €(9.7) million and €(12.9) million respectively. The change is mainly due to the favourable change in EBITDA (see Section 7.1.6 “Main performance indicators”), the increase in customer outstandings related to the Hartland equipment sales contract, and the increase in inventories of parts and equipment needed to manufacture WAGABOX® units, in line with business growth.

8.2.2 Cash flows from investing activities

The cash flows from investing activities, which led to cash consumption of €56.5 million and €45 million over 2024 and 2023, respectively, is mainly linked to the Group's investment policy in the development of WAGABOX® units in France and internationally. The increase in investments in 2024 is explained by the increase in the number of WAGABOX® units under construction and by the size of the international projects, which are significantly larger than that of French units. For further details, please see Section 5.6 "Investments" of the Universal Registration Document.

8.2.3 Net cash from (used in) financing activities

The cash flows from financing activities amounted to €95.8 million and €5.0 million for 2024 and 2023, respectively. In 2024, the cash flows mainly stemmed from:

- Bond issues for €65.6 million, including:
    - A drawdown on the new corporate loan in the amount of €20 million (out of a total available of €100 million);
    - Drawdowns on project financing amounting to €42 million for bank financing and €23.5 million for bond financing;
    - Drawdowns on the real estate loan for €1.2 million;
    - Repayable advances for the balance;
- A capital increase for €49.6 million (net of fees);
- Loan repayments for €11.8 million;
- The cost of financial debt for €7.8 million (excluding accrued interest).

The Group's ability to generate cash in the future through its operating activities will depend on its future operating performance, which in turn will depend to some extent on economic, financial, competitive, market, regulatory and other factors.

8.3 Information on the Company's financing needs and financing structure

The Group's main financing requirements primarily comprise its capital expenditures and its operating expenses in connection with the development of its business, namely the manufacture and operation of biogas purification units for the purpose of biomethane production.

8.3.1 Financial debt

The Group's financial debt amounted to €115.1 million and €60.8 million respectively at 31 December 2024 and 31 December 2023.

The table below shows the change in the financial debt between 2023 and 2024:

BORROWINGS AND FINANCIAL LIABILITIES (in EUR thousands)	31 December 2023	Issuance	Repayment	New contracts IFRS 16	Accrued interest and reclassifications	31 December 2024
Bank loans	45 696	42 028	(5 546)		(2 714)	79 463
BPI loans	2 739				44	2 782
Shareholder loans	381	38	(55)			364
Repayable advances	1 237		(11)		40	1 267
Bonds	2 584	23 543	(1 000)		1 196	26 323
Convertible bonds	4 703		(4 500)		(203)	0
IFRS 16 financial liabilities	3 376		(667)	2 142	47	4 898
Other financial liabilities	39	2	(5)			37
Total	**60 753**	**65 611**	**(11 784)**	**2 142**	**(1 589)**	**115 135**

The maturity of all financial debt is as follows:

BORROWINGS AND FINANCIAL LIABILITIES (in EUR thousands)	31 December 2024	Less than 1 year	1-5 years	More than 5 years
Bank loans	79 463	9 572	37 225	32 666
BPI loans	2 782	600	2 182	
Shareholder loans	364	364		
Repayable advances	1 267		1 267	
Bonds	26 323		26 323	
IFRS 16 financial liabilities	4 898	704	3 129	1 065
Other financial liabilities	37			37
Total	**115 135**	**11 241**	**70 127**	**33 768**

Bank borrowings are mainly made up of long-term project financing, contracted at a fixed or variable rate (in the case of a variable rate, the Group hedges its interest rate risk with fixed-rate hedges).

The Group has also issued several fixed-rate bonds, recognised as financial debt. The balance at 31 December 2024 amounted to €26.3 million and concerned the subsidiary Sofiwaga 1 (€1.6 million) and the first drawdowns on the construction financing of four WAGABOX® units in the United States (€24.7 million).

The Group receives advances from Bpifrance that are repayable beyond a certain profitability level. These repayable advances amounted to a total of €1.3 million at 31 December 2024.

Lastly, the related debts are the current accounts of partners concerning jointly-owned subsidiaries, and are classified as current liabilities.

8.3.2 Financing through capital increases

The main capital transactions carried out by the Group during the 2022, 2023 and 2024 financial years were as follows:

- During the 2022 financial year, the Company issued 655,995 shares in consideration for the contribution of 19% of the shares in Waga Energy USA previously held by Holweb SAS (one of the minority shareholders), representing a capital increase of €6,560 and a share premium of €22,972,944. This contribution did not generate any cash flows. The Company also issued 74,938 shares following the exercise of BSPCEs, representing a capital increase of €749 and a share premium of €237,838.

- No funds were raised in 2023 with the exception of BSPCE exercises.

- On 20 March 2024, the Company carried out a capital increase for a total gross amount of €52 million by issuing 3,939,394 new shares at a price of €13.20 per new share. This transaction, which took place in the context of a significant acceleration of its growth, particularly in North America, will enable the Group to finance the equity portion of investments in new projects as well as the pre-manufacturing and manufacturing of WAGABOX® units to support its international growth. At the end of the Offering, the Company's share capital amounted to €245,301.44, corresponding to 24,503,144 shares with a par value of €0.01 each.

8.3.3 Bond financing

At 31 December 2024, the amount of the bond issues amounted to €26.3 million. During the 2024 financial year, the Group contracted a new bond issue in the United States for a total amount of $60 million. Over the same period, the repayments amounted to €5.5 million.

The bonds outstanding at year-end are as follows:

Sofiwaga 1 non-convertible bonds

On 13 November 2017, a bond was issued to the Group's long-standing shareholder, Les Saules, for an amount of €1 million. This bond corresponds to the issue of 1,000,000 ordinary bonds with a par value of €1 each, a term of 7 years and bearing interest at a rate of 5% for the period from 13 November 2017 to 31 December 2018, then 10% from 1 January 2019 until maturity.

This loan was repaid in full during the 2024 financial year.

This bond was supplemented by a second bond issued on 13 November 2017 to Les Saules for an amount of €1.6 million. This bond corresponds to the issue of 1,600,000 ordinary bonds with a par value of €1 each, a term of 12 years and bearing interest at a rate of 5% for the period from 13 November 2017 to 31 December 2018, then 10% from 1 January 2019 until maturity.

At 31 December 2024, the outstanding amount of this loan was €1.6 million.

OCA 2021 Tranche 2 (Waga Assets 2)

The Company issued a bond issue (OCA 2021 Tranche 2) of €6.0 million fully subscribed by Swift Gaz Vert on 13 July 2021, bearing interest at a maximum annual interest rate of 9.2%. This loan was repaid in full by Waga Energy SA and reissued by its subsidiary Waga Assets 2 in December 2022 in the amount of €5.3 million.

The was repaid in full by Waga Assets 2 in December 2024.

Eiffel financing (Wagafi US 1)

In February 2024, the Group, through its American subsidiary Wagafi US 1 (itself a subsidiary of Waga Energy Inc.), took out $60 million in financing with Eiffel Investment Group to fund the construction of four biomethane production units in the United States. This three-year loan bears interest at a fixed rate of 14% for the first two years and 15% for the third year.

At 31 December 2024, the amount outstanding on this loan amounted to $25.4 million (€24.7 million) and the amount of the available drawdowns amounted to $35.6 million (€34.3 million).

8.3.4 Bank loan and repayable advance financing

The financing by bank loans or repayable advances changed as follows:

Bank loans

As part of the financing of its investments and operations, the Group took out several bank loans with partner banks or financial institutions, such as BNP Paribas, Bpifrance, Banque Populaire, Caisse d'Epargne, CIC, Arkéa and Caisse Desjardins. These bank loans amounted to a total of €82.2 million at 31 December 2024.

The main bank loans and repayable advances are described below:

Funding of WAGABOX® projects

In October 2021, through its 49%-owned subsidiary Sofiwaga Infra, the Group took out bank financing worth €8.3 million with a maturity date of 2033 with a pool of banks. The Group provided further bank financing of the same type for its subsidiary SP WAGA 1 in 2022. This made it possible to repay a portion of the corresponding current account with Meridiam (Sofiwaga Infra shareholder with a 51% stake) and to cover the financing of three projects in operation and one project under construction. At 31 December 2024, the amount outstanding on these two loans amounted to €8 million.

At the end of 2021, through its subsidiary Waga Energy Canada, the Group secured bank financing for a WAGABOX® project in Canada for a total of CAD 7.1 million, including a CAD 1 million bridging loan to pre-finance part of the CAD 3.2 million subsidy obtained from Transition Energie Québec. At the end of the 2024 financial year, the amount drawn down in respect of this financing amounted to CAD 6 million (€3.7 million).

In July 2022, the Group concluded a new long-term bank loan (maturing on 31 December 2036) for a maximum amount of €23 million for its subsidiary Waga Assets, subscribed by CIC and Arkéa. This transaction, which concerns a portfolio of six WAGABOX® unit projects in France, made it possible to refinance a portion of the shareholder current accounts contributions made by the Group, with the balance being intended to finance projects under construction. In June 2023, the Group signed an amendment to this contract to extend the drawdown period by 12 months for the projects still under construction. The loan was contracted at a variable rate and was hedged. The average rate after hedging is around 3.95%. At 31 December 2024, the amount due under this loan amounted to €21 million following the latest drawdowns of €6.5 million.

In March 2023, the Group entered into a long-term bank loan (maturity 30 September 2031) for a total amount of €6.7 million with Bpifrance for its subsidiary Sofiwaga España 1, bearing interest at a fixed rate of 3.07%. The loan enabled the Group to refinance a portion of the contributions made during the construction phase of the Can Mata project, which became operational in June 2023. At 31 December 2024, the net amount of the loan amounted to €5 million.

In January 2024, the Group entered into a long-term project financing (maturity 31 March 2034) of €2.7 million with Crédit Agricole Centre France for its subsidiary Valtom Energie Biométhane, bearing interest at a fixed rate of 4.13%. This financing operation was followed by a crowdfunding operation of €0.2 million.

In December 2024, the Group concluded a long-term project financing (maturity of 13.5 years) of €12 million with BNP Paribas and the Crédit Agricole group to refinance four WAGABOX® units in operation in France. This non-recourse loan was taken out by the subsidiary Waga Assets 2, a wholly-owned subsidiary of Waga Energy. The entire loan was drawn down on the signing date and was used to repay the construction bond debt (OCA 2021 Tranche 2) for €5.3 million and to strengthen the Group's cash position.

Corporate credit

On 5 July 2024, Waga Energy signed an inaugural €100 million corporate syndicated loan, labelled as a "green loan", with a consortium of five banking groups. This syndicated loan, with a maturity of three years extendable to five years, consists of a repayable term loan of €20 million and a revolving credit line of €80 million, bearing interest at a variable rate. At 31 December 2024, the amount drawn down on this new loan was €20 million.

In April 2025, this corporate loan was increased by €23.8 million, bringing the total maximum amount to nearly €124 million, under the same conditions as the initial loan.

Bpifrance loan

In 2022, the Group was granted a €3 million Innovation - Research & Development loan by Bpifrance for the development of the high-capacity WAGABOX® unit in Claye-Souilly. This loan, repayable over 31 quarters from 31 March 2025 to 31 December 2029, bears interest at a fixed rate of 1.46% per year.

Real estate loan

In order to finance the acquisition and development of its new premises in Eybens (Greater Grenoble), the Group, through its subsidiary Wagarena, entered into four (4) bank loans of a maximum of €2 million each in November 2022, *i.e.* a total amount of €8 million, from the banks BNP Paribas, Crédit Agricole Sud Rhône-Alpes, Caisse d'Epargne Rhône-Alpes and Banque Populaire Auvergne Rhône-Alpes. These loans bear interest at a fixed rate of between 3.80% and 4.10%, and have a maturity of 15 years. At 31 December 2024, the amount drawn on all these loans was €8 million.

Repayable advances

In connection with the development of international projects in the United States and Canada, in 2019 the Group was granted two repayable advances known as “Prospecting advances” from Bpifrance Financement, both in the amount of €460,000 and payable in two instalments. The repayment of these advances is expected between 2025 and 2028.

In 2023, the Company also obtained a “Prospecting” advance from Bpifrance in the amount of €0.4 million to finance the prospecting of the activity in Brazil, half of which was received during the 2023 financial year.

At 31 December 2024, the total amount of the repayable advances was €1.3 million.

8.3.5 Financing by shareholder current accounts

As part of the financing of its activities, the Group has used interest-bearing current account financing from long-standing shareholders such as Les Saules, Holweb and Meridiam. At 31 December 2024, all of these current accounts had been repaid.

During the 2023 financial year, the Group created a subsidiary, Valtom Energie Biométhane, owned at 51% by the Group and 49% by Valtom, each of the co-partners financing its share through a current account. At 31 December 2024, the amount of the current account corresponding to the portion financed by Valtom was €0.4 million.

8.3.6 Financing from subsidies and research tax credit

Grants

Waga Energy Canada received a total of CAD 5.8 million (€3.9 million) in grants in 2024. The grants will be recognised in the income statement to reflect depreciation of the associated WAGABOX® units once they are commissioned.

The first two tranches of the European Union grant under the EIC Innovation Fund obtained in 2022, for a total amount of €2.5 million, have been obtained. A first amount of €1 million was received by Waga Energy SA in the second half of 2023, then a second amount of €0.5 million was received by Sofiwaga España 1 in the second half of 2024.

Research tax credit

The Group benefits from the French research tax credit scheme. The research tax credit (*Crédit d’impôt recherche* - CIR) amounted to €0.3 million in 2024 (€0.3 million in 2023).

8.4 Restriction on use of capital

Bpifrance Financement loan

The debt contracted by the Group with Bpifrance Financement in 2019 and 2022 must be subject to mandatory early repayment in the event of certain events, such as a change of control of the Company.

Project financing

In the context of the bank financing intended to fund WAGABOX® projects (mentioned in Section 8.3.4 "Bank loans and repayable advance financing", under the heading "Funding of WAGABOX® projects"), the contracts signed contain certain covenants, including financial covenants pertaining to the gearing ratio and the debt coverage ratio. They are also backed by collateral such as: pledges, guarantees without dispossession, or "Dailly assignments", and are without recourse or with limited recourse on the parent company Waga Energy SA.

Corporate debt

The syndicated loan contracted by the Group on 5 July 2024 contains financial covenants and mandatory early repayment clauses in the event of certain events.

Real estate financing

The real estate loan granted to Wagarena for the acquisition of the building in Eybens is backed by a mortgage on the property.

8.5 Future funding sources

The Group has carried out a specific review of its liquidity risk and believes, at the date of the Universal Registration Document, that it will be able to cover its needs over the next 12 months, *i.e.* until the end of April 2026.

The going concern assumption was adopted by the Board of Directors considering the following factors:

- Available cash of €68 million at 31 December 2024;
- The available drawdowns on the various debt tranches raised in 2024 (€114 million);
- The Group's cash flow forecast, including the planned investments for signed projects and financing secured at the closing date.

In light of the foregoing, Management and the Board of Directors consider that the Group is able to meet its requirements over the next 12 months, *i.e.* until the end of April 2026.

Additionally, Management is confident about the Group's ability to raise the funding needed for new WAGABOX® projects in its business plan. However, in the event that the Group encounters difficulties to secure funding, it has other options, including the deferral of certain investments. (see Note 3.2 to the consolidated financial statements presented in Chapter 19 "Financial information" of the Universal Registration Document).

In order to finance its development and future investments, the Group may subsequently use other financing (such as bank loans, bond issues, private debt placements, or other financing solutions).

9. REGULATORY ENVIRONMENT

In general, the regulations applicable to the production of biomethane from landfill gas are dependent on public policies relating to waste management and changes in these policies. On the one hand, some jurisdictions favour the incineration of waste rather than landfill at a storage site where the waste decomposes and generates biomethane. On the other hand, the obligations imposed on waste storage facilities also vary depending on the jurisdictions with regard to requirements to collect or even recover the gas generated by the decomposition of the waste stored.

9.1 Regulatory framework applicable in France

9.1.1 Waste storage facilities

In France, non-hazardous waste storage facilities, which are subject to the regulations on facilities classified for the protection of the environment (ICPE) must be equipped with a waste gas collection system in order to limit diffuse emissions from waste decomposition, particularly insofar as the gas generated is a greenhouse gas whose release into the atmosphere needs to be limited. The gas collected can be either eliminated by combustion (flaring) or recovered, at the discretion of the operator of the storage facility. The regulations favour this second solution, in line with the hierarchy of waste treatment methods imposed by the French Environment Code.

One of the recovery solutions provided for by the regulations applicable to waste storage IPCEs consists of purifying the gas in order to inject it into the gas distribution grid, or to use it as an alternative fuel for vehicles, heavy goods vehicles (trucks, dumper trucks, buses) in particular. This is the solution implemented by the WAGABOX® unit.

The requirements relating to biogas collection operations and biomethane recovery, which are imposed on the operators of non-hazardous waste disposal sites, are mainly issued by the prefectoral ordinance authorising the site, or the ministerial ordinances applicable to sites subject to registration or declaration for the ICPE segment concerned, in application of the regulations on ICPEs.

In addition to the ICPE authorisation (in the broad sense, *i.e.* also including possible registration ordinances or declarations of non-objection to declaration), the construction of a collection and recovery facility for biomethane is subject to a building permit or a declaration of works, depending in particular on its location and characteristics. It is necessary to obtain the required planning permission before the start of construction work.

Additional authorisations, such as land clearing permits, environmental authorisations based on water legislation, or exemptions from the ban on the destruction of protected species and their habitats, may also be necessary depending on the configurations of the various facilities.

However, biogas production is not subject to authorisation under the French Energy Code.

Lastly, as of 1 July 2021, facilities injecting biogas into the grid with a maximum production capacity of more than 200 Nm^3 per hour or producing more than 19.5 GWh per year must comply with sustainability and greenhouse gas reduction criteria (Article L.446-27 of the French Energy Code). As a result, these facilities must *"have a potential to reduce greenhouse gas emissions by at least 70% compared to the greenhouse gas emissions resulting from the use of fossil fuels when this production takes place in facilities commissioned from 1 January 2021 to 31 December 2025"* (Article L.281-6 of the French Energy Code). This percentage is increased to 80% for facilities commissioned after 1 January 2026. At the date of the Universal Registration Document, the Group believes it meets these criteria (see also

Section 3.4.4 “Risk related to obtaining the necessary permits, licences and authorisations to carry out its activities or establish its facilities” of the Universal Registration Document).

9.1.2 Connection and injection into the gas grid

The purified biomethane can be injected into the natural gas transmission or distribution grid, under the terms of a connection contract and an injection contract, as provided for in Article D.446-13 of the French Energy Code.

The connection contract is an agreement between the biomethane producer and the operator of the public grid concerned. Connection is the subject of several studies, at the expense of the applicant, and generally takes several months before validation of the technical option. The cost of connecting the biomethane production facility to the public grid is borne by the biomethane producer. However, the latter may benefit from part of the connection cost being paid by the grid operator, currently up to a limit of 40% of the costs and €400,000. The commissioning of the installation is subject to its connection to the public grid in question.

The injection contract, also signed between the biomethane producer and the public grid operator, defines the conditions for injection and includes obligations relating to the quality of the biomethane injected.

9.1.3 Biomethane purchase agreements at the mandatory purchase price, guarantees of origin, biomethane purchase agreements (BPA) and biogas production certificates (BPC)

Biomethane purchase agreement at the mandatory purchase price:

The producer of biomethane injected into the natural gas transmission or distribution grid is eligible for a commitment to purchase the injected gas, under the terms of the French Energy Code, subject to obtaining a certificate giving entitlement to the purchase commitment from the Prefect of the department in which the facility is located and identification of the facility by the French Environment and Energy Management Agency (ADEME), which then issues a receipt to the producer.

The purchase agreement must be signed within three months of being granted the aforementioned receipt. Failing that, the latter becomes null and void and a new application must be made to the Prefect.

The purchase agreement is entered into with a natural gas supplier, on the understanding that companies supplying more than 10% of the French domestic market are required to enter into a biomethane purchase agreement with any producer who so requests.

The tariff for the purchase of biomethane, which must be included in the purchase agreement, is determined by a ministerial ordinance setting the applicable tariffs, in particular according to the size of the production facility.

To date, there are two tariff ordinances in France governing the sale of biogas:

(i) the first, dated 23 November 2011, applicable to contracts signed before 25 November 2020; and

(ii) the second, dated 23 November 2020, applicable to contracts signed after this date, which was revised on 13 December 2021, 20 September 2022 and 10 June 2023.

The purchase agreement is based on a template agreement submitted to the Ministers in charge of energy and finance. The purchase price applicable to these contracts depends on the maximum production capacity, which may be adapted during the contract within a range defined by the Decree of 23 November 2020. Lastly, the Order of 10 June 2023 on the conditions for purchasing injected biomethane introduced an energy cost component to the indexation of prices, which allows producers to pass on the increase in energy costs of 2021 and 2022. Producers will now be better hedged as regards their selling price.

The purchase agreement is for a period of 15 years. This may be reduced if the facility is not commissioned within three years from the signing of said contract.

For contracts entered into from 13 December 2021, the purchase commitment is only possible for biomethane production facilities with a maximum capacity of 25 GWh per year. Until the end of 2024, facilities exceeding 25 GWh per year could respond to calls for tenders organised by the public authorities. During the first call for tenders launched in December 2023, the French State appointed a single winner. Given a very low subscription (no subscription for biomethane from non-hazardous waste storage facilities - NHWSF) and the finalisation, in July 2024, of the biogas production certificate (BPC) mechanism, the call for tenders will not be renewed.

Guarantees of origin

Two texts concerning the use of guarantees of origin were promulgated during 2022:

- the Decree of 7 April 2022 on the use of guarantees of origin for injected non-subsidised biomethane to decarbonise the consumption of gas that is not transported by the network (LNG);
- the Decree of 8 December 2022, concerning the use of guarantees of origin in the ETS system (Emissions Trading Schemes), whether subsidised or non-subsidised.

These provisions will enable a better valuation of guarantees of origin for end consumers.

Biomethane purchase agreements and biogas production certificates

Law 2021-1104 of 22 August 2021 on combating climate change and strengthening resilience to its impacts created a system of biogas production certificates (BPC) injected into natural gas grids, codified in Articles L.446-31 *et seq*. of the French Energy Code. These certificates are issued by producers who so request and can be resold to suppliers, who are required to provide evidence of the certificates to the State. However, this scheme cannot be combined, for the same quantity of biogas, with that of guarantees of origin. Decree 2022-640 of 25 April 2022, Decree 2024-718 of 6 July 2024 and the Order of 6 July 2024 relating to the system of biogas production certificates defined the terms of application of the system. According to these texts, biomethane produced from NHWSF will be eligible for 0.8 BPC per MWh and energy suppliers who do not deliver enough BPCs to the State will be subject to a penalty of €100 per missing BPC, which gives the biomethane from NHWSF a value of up to the price of natural gas plus €80 per MWh when the price proposed *via* the calls for tenders was a maximum of €65 per MWh, which is favourable to the development of new biomethane production projects from NHWSF larger than 25 GWh per year.

Concerning marketing to end customers, Law No. 2023-175 of 10 March 2023 on the acceleration of renewable energy production amends several provisions of the French Energy Code relating to the marketing of gas to include the long-term direct sales contract of biogas, renewable gas and low-carbon gas by a producer to an end consumer, without the need for the producer to have an authorisation to supply natural gas.

The Group believes that, given the size of the units remaining to be built and the imbalance between the supply of biomethane and the demand of major customers wishing to decarbonise their energy sources, the majority of its projects to be signed in France for the future will be covered by BPAs rather than by biomethane purchase agreements at the mandatory purchase price.

9.2 Regulatory framework applicable in the United States

The municipal or county governments are the main authorities responsible for managing non-hazardous solid waste in the United States. The Environmental Protection Agency (EPA) has issued specific standards for the operation and design of all solid waste landfills. Federal involvement in the management of non-hazardous solid waste is limited to establishing guidelines for solid waste management plans, a ban on the disposal of solid waste in landfills that do not meet certain federal standards, the granting of permits for solid waste landfills, and regulation of the transportation of solid waste in coastal waters.

In this regard, in 2016 the Obama administration updated the initial New Source Performance Standards (NSPS) programme of 1996 for the treatment of gas emissions from landfill sites. Thus, the NSPS law requires the installation of a Gas Collection and Control System (GCCS), in order to collect gas from landfill cells and bring it to a control system (such as a flaring system) or to a treatment system where it is then recovered and used as energy.

Inflation Reduction Act (IRA) voted by the Biden administration in August 2022 also includes a section on biogas. The IRA proposes to subsidise the investment (Investment Tax Credit - ITC) or the production (Production Tax Credit - PTC) of biogas, with the possibility of combining the two schemes.

9.2.1 General framework

The Renewable Fuel Standard (RFS) programme — created under the Energy Policy Act (EPAct) in 2005 (signed by George W. Bush), which amended the Clean Air Act (CAA) — is a national policy with the aim of replacing a certain volume of fuels extracted from oil by renewable fuel. A technical amendment to the RFS was made in 2014 by the EPA; biogas generated by landfills, purification plants and digesters is considered a cellulosic type of renewable fuel (D-code 3), and therefore generates Renewable Identification Numbers (RINs) — these are used by the parties concerned to demonstrate compliance with the RFS. In September 2023, the EPA amended the RFS programme and introduced the Biogas Regulatory Reform Rule (BRRR) to strengthen the regulations applicable to the production, distribution and use of biogas for transport. The parties concerned by the RFS are refiners and importers of diesel or petrol. However, a voluntary market is currently developing with institutional players (such as universities) or private players (large companies such as Google or Amazon) keen to reduce their carbon footprint, and who commit to buying renewable gas on long-term over-the-counter agreements (or Power Purchase Agreement).

The EPA recently excluded the production of RINs from electricity generated from biogas (eRIN) from the RFS.

It should be noted that biofuels are part of the energy mix selected by the new Trump administration in its energy policy strategy.

9.2.2 State-specific framework

Some states have developed specific programmes to promote the production of low-carbon fuels (CI, for "Carbon Intensity"). In California, the Low Carbon Fuel Standard (LCFS) makes it possible to sell biomethane produced in California on the Californian transport market, and to recover an additional credit calculated on the basis of the carbon emissions associated with the production and transport of the biomethane from the place of production to the place of consumption. Oregon and Washington State also have such programmes in place, and other states are working to implement similar mechanisms. The state of California, which could be followed by others, has set up a programme to separate organic waste before waste collection. This programme encourages the anaerobic digestion of organic waste whose digester can be placed on landfill sites. This activity can be supplemented and enhanced using the WAGABOX® technology in addition to the purification of landfill gas.

9.2.3 Connection and injection into the grid, purchase price

There is no subsidised sales tariff specifically for biomethane in the United States, and the price of the connection in the United States is not subsidised either.

9.3 Regulatory framework applicable in Canada

9.3.1 Federal regulatory framework

Commitment to regulations aimed at reducing methane emissions from landfill sites:

In order to compensate for the lack of specific regulations for certain Canadian provinces, a federal regulatory framework was proposed in April 2023 to reduce methane emissions in landfill sites. This framework was developed under the Canadian Environmental Protection Act of 1999 and aims to impose requirements on landfills to reduce their methane emissions. The official regulations will be adopted in 2024.

Landfill sites will be required to install landfill gas recovery systems and will have to comply with surface methane emission limits measured at regular intervals to ensure that the emissions remain below an acceptable threshold. The recovered landfill gas must be routed to methane destruction devices, such as flares, internal combustion engines, biogas recovery systems or other combustion or oxidation devices.

Carbon pollution pricing:

The pricing of carbon pollution comes from the Strengthened Climate Plan for Canada, a healthy environment and a healthy economy, and from the 2016 Pan-Canadian Framework on Clean Growth and Climate Change.

Since 2019, each jurisdiction in Canada has implemented a price on carbon pollution. Each province or territory may have its own pricing system if it is compatible with the federal system. These standards were published in 2021 and are valid for the 2023-2030 period.

The federal pricing system has two parts: a regulatory tax on fossil fuels, called the fuel tax, and a performance-based system for industries, called the production-based pricing system. One or both parts may apply in a jurisdiction. Canada's minimum national carbon pollution price for explicitly priced systems in 2024 is $80 per tonne of CO_2e and increases by $15 per year until 2030.

Canada has also implemented a greenhouse gas emissions offset system to reduce carbon pollution. Provinces and territories may choose to recognise federal offsetting credits as a compliance option in their carbon pricing systems.

Clean Fuel Regulations:

On 6 July 2022, the Government of Canada published the final version of the Clean Fuel Regulations (CFR). Under the terms of the latter, producers and importers of liquid fossil fuels, such as petrol and diesel, will be required to gradually reduce the carbon intensity (CI) of these fuels from December 2023. The federal government expects these reductions to result in a 15% decrease (below 2016 levels) in liquid fuel CI by 2030. The annual CI reduction requirements can be met in a variety of ways, including through a newly implemented Compliance Unit Market. The federal government announced that it will gradually increase to $170 per tonne by 2030 and will help reduce GHG emissions in Canada from 729 million tonnes in 2018 to 503 million tonnes in 2030. In the proposed regulation, the price of a compliance unit under this mechanism would be set at $350 in 2022 (adjusted for the consumer price index - CPI).

9.3.2 Regulatory framework in Quebec

❖ General framework

In Quebec, landfill sites, known locally as "Engineered Landfill Sites (ELS) for residual materials", have an obligation enshrined in their environmental permits ("Certificate of Authorisation"), granted by the Ministry of the Environment, of the Fight against Climate Change, and of Fauna and Parks, to collect biogas at each site. The stringent biogas collection and flaring obligations nevertheless leave ELS operators the option to seek out recovery solutions. In a market where electricity from hydroelectric sources is sold at very low prices, the purification of biogas into injected biomethane is the most profitable solution.

In March 2019, the Regulation concerning the quantity of renewable natural gas (RNG) to be delivered by a distributor came into force in Quebec. The purpose of this regulation is to promote increased use of RNG by specifying the minimum quantity of gas that natural gas distributors must deliver annually to their grid, *i.e.* 1% from 2020, 2% from 2023 and 5% from 2025. This regulation was amended on 22 June 2022 (entered into force on 1 January 2023). This new requirement is a flagship measure of the Quebec strategy on green hydrogen and bioenergy to inject 10% of gas from a renewable source into the natural gas network by 2030. It is also part of Measure 182 of the Master Plan on energy transition, innovation and efficiency in Quebec - 2026 upgrade, which consists in adapting the regulatory framework to require minimum renewable content (or a maximum carbon intensity index) in fuels and fossil fuels.

The Ministry of the Economy, Innovation and Energy has set up a programme, the Support Programme for the Production of Renewable Natural Gas (*Programme de Soutien à la Production de Gaz Naturel Renouvelable* - PSPGNR), which allows for the allocation of financial assistance (investment grants) to promote the implementation of RNG production projects and its injection into the natural gas distribution grid or projects to connect this grid to RNG production sites. These subsidies can cover up to 50% of the investment.

❖ Connection and injection into the grid, purchase price

As part of its obligation to deliver RNG, the operator of the ÉNERGIR grid has put in place a policy of supporting RNG production project holders in order to promote the emergence and development of the market.

The government, with the help of the PSPGNR, finances up to 50% of the connection work in the context of producer subsidy applications and offers any developer who so requests RNG purchase contracts for a period of up to 20 years.

A new decision by the Régie de l'Énergie was taken in 2024 (D-2024-113): support for renewable source gas (RSG) which includes the overhaul of the reception tariff for RSG projects, where the costs for reinforcing the gas network and connecting pipes will be shared between RSG producers and all customers.

- Capex for the connection project reduced by up to $1 million.
- Opex for the distribution pre-set at around $92 thousand regardless of where the project is located and the quantities.

❖ Régie de l'Énergie

The Régie also approved a cost characteristic in two components as part of Step D, one relating to the average cost indexed as of 1 October of each year based on the Consumer Price Index below $20/GJ until 2023 and $25/GJ for 2024-2026.

The second component is a maximum price for a GSR contract, for a contract with a volume of less than 5Mm^3, a price of up to $45/GJ or up to $35/GJ for volumes equal to or greater than 5Mm^3.

TABLEAU 7[101]

COÛT MOYEN D'ACQUISITION ET COÛT MAXIMAL PROPOSÉS

Ajustement actuel et proposé	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
IPC prévu au dossier tarifaire		2,48	2,53	2,10	2,02
Coût moyen d'acquisition autorisé *($/GJ)* [1]	25,00	25,62	26,27	26,82	27,36
IPC-Québec *(%)* [2]	6,36	5,13	2,53	2,10	2,02
Coût moyen d'acquisition proposé *($/GJ)*	25,00	26,59	27,95	28,66	29,26
Coût maximal proposé; projet > 5 Mm^3 *($/GJ)*	35,00	37,23	39,14	40,13	40,97
Coût maximal proposé; projet < 5 Mm^3 *($/GJ)*	45,00	47,86	50,32	51,59	52,67

[1] Pour les années 2024-2025 et 2025-2026, le coût moyen d'acquisition autorisé dans la décision D-2023-022 est de 25 $$_{2022}$/GJ.

[2] Énergir propose d'ajuster avec l'inflation réelle lorsque disponible et d'utiliser l'IPC prévu au dossier tarifaire pour les années futures.

❖ Clean Fuel Regulations

On 6 July 2022, the Government of Canada published the final version of the Clean Fuel Regulations (CFR). The regulation take an efficiency-based approach to reducing greenhouse gas emissions in Canada. It aims to encourage innovation and the adoption of clean technologies and to expand the use of fuels presenting a low carbon intensity throughout the economy.

The regulation offers fuel suppliers the flexibility to meet requirements in the most cost-effective and efficient manner. It also provides incentives for industries to innovate and adopt cleaner technologies to reduce their compliance costs.

The regulation establishes a market for compliance units, where each unit represents a reduction in emissions of one tonne of CO_2 equivalent over the entire life cycle of a fuel. For each compliance period (typically a calendar year), a primary supplier will demonstrate compliance with its reduction requirement by creating compliance units or acquiring compliance units from other creators, and by using the number of units required for compliance.

Compliance units can be created in three ways:

- Compliance category 1: undertake projects that reduce the carbon intensity of liquid fossil fuels throughout their life cycle (*e.g.* carbon capture and storage, renewable electricity);
- Compliance category 2: supply fuels presenting a low carbon intensity - such as ethanol in petrol or biodiesel in diesel;
- Compliance category 3: supply fuel or energy for advanced technology vehicles, such as electricity or hydrogen in vehicles.

The regulation reinforces other climate policies and investments, including the carbon pollution pricing scheme, the methane regulation, the oil and gas emissions cap, and the recently announced carbon tax credit for investment in carbon capture, utilisation and storage (CCUS).

Version 3.0 of the *Specifications for calculating the CI using the fuel LCA model* (the Specifications) and that of the *CFR data binder* were published on 28 June 2024 in the Canada Environment and Climate Change Data Catalogue. They must be used for any request for approval of the carbon intensity (CI), request for a new channel, and any report on CI channels sent as of 1 July 2024. No changes were made to the *CFR supplementary data binder: landfill methane tool*.

TABLE

Fuel Carbon-Intensity Limits

	Column 1	Column 2							
		Limit for Each Compliance Period (gCO_2e/MJ)							
Item	Liquid Fossil Fuel	2023	2024	2025	2026	2027	2028	2029	2030 and after
1	Gasoline	91.5	90.0	88.5	87.0	85.5	84.0	82.5	81.0
2	Diesel	89.5	88.0	86.5	85.0	83.5	82.0	80.5	79.0

Clean Fuel Regulations – Requirements for Liquid Fuels

❖ Emission reduction financing programme

As of 1 January 2024, primary suppliers may choose to contribute to a registered emission reduction funding programme under the Clean Fuel Regulations to meet up to 10% of their annual carbon intensity reduction requirements. In the regulation, the price of a compliance unit under this mechanism was set at \$350 in 2022 (adjusted for the consumer price index - CPI). The compliance units thus created by these contributions cannot be redeemed and will expire if they are not used for the given compliance period to which the contribution relates. Primary suppliers can create compliance units by contributing to a registered funding programme between 1 January and 31 July, and between 15 October and 30 November following the end of a compliance period as required.

9.3.3 Regulatory framework in British Columbia

Landfill biogas capture:

The British Columbia Landfill Gas Management Regulations, which came into force on 1 January 2016, establish criteria for capturing biogas from municipal landfills. According to this regulation, any landfill estimated to generate more than 1,000 tonnes of CH_4 per year is required to install a biogas capture system. A capture performance target of 75% is set. This regulation encourages the recovery of biogas. Landfill operators may be required to demonstrate measurable reductions in methane or other greenhouse gas emissions through their biogas upgrading facilities.

Regulation on the reduction of greenhouse gases (Clean Energy):

In 2021, the province amended the Greenhouse Gas Reduction Regulation to increase the production and use of renewable gases as well as green hydrogen and waste. This regulation allows the government to define prescribed commitments that utilities (such as FortisBC) can choose to implement to reduce greenhouse gas emissions while recovering costs in tariffs. This new law increased the price cap to $31 per GJ that utilities can pay to acquire these fuels, a price that will be indexed to inflation. In addition, the law has increased the amount of renewable gas that utilities can acquire and supply from 5% to 15% of their total annual natural gas supply. Lastly, this law also authorises public services to acquire and supply green hydrogen, waste, syngas and lignin.

The changes made to the RRGE will contribute to achieving CleanBC's targets of 15% renewable gas content in the natural gas system by 2030.

Low Carbon Fuel Act:

On 1 January 2024, the new Low Carbon Fuel Act came into force in British Columbia. This is a regulatory policy aimed at reducing the GHG emissions associated with fuels by promoting the use of low-carbon fuels. The regulation has indirect implications with landfill biogas: companies that extract, process and use landfill biogas as fuel can potentially benefit from carbon credits under the Low Carbon Fuel Standard (LCFS).

9.4 Regulatory framework applicable in Spain

In Spain, Royal Decree 646/2020 of 7 July 2020 regulating waste disposal by landfill aims to stimulate the transition to a circular economy, prioritising waste prevention and recycling. Thus, the competent authorities, in their respective fields, ensure that, when recovery is not carried out, waste is subject to safe disposal operations by adopting measures to ensure the protection of human health and the environment.

As such, the main objectives of this decree are as follows:

- reduction in the weight of waste produced by 15% in 2030 (compared with that generated in 2010); and
- preparation for the reuse and recycling of 65% of municipal waste generated by 2035.

In addition, the Institute for Diversification and Energy Protection recently set up an investment assistance line, together with the European Regional Development Fund, for renewable energy projects in which biomethane is recovered. The first call for projects took place in September 2020 (finalisation in September 2023, €76 million in grants distributed) and a new call for projects is currently being prepared and has already passed the public consultation phase.

On 8 April 2022, Law 7/2022 on waste and contaminated soil was enacted in order to develop a circular economy. In this context, a new tax on the volumes of waste sent to non-hazardous waste storage facilities (NHWSF), or for incineration, came into force on 1 January 2023.

On 24 January 2023, the Register of Guarantees of Origin in Spain was commissioned by the Company, mandated by the Spanish Ministry of Energy (Enagas GTS). For the time being, the registration of biomethane production sites is not mandatory. On the recommendation in October 2023 of the "*Oficina del Cambio Climatico*" (Climate Change Office), ETS-eligible companies are invited to use Guarantees of Origin to document the supply of biogas.

On 7 July 2023, Ministerial Order 789 was promulgated, which aims to define a methodology for calculating the greenhouse gas emissions of NHWSFs. This calculation methodology is based on the incoming waste, the biogas capture solutions put in place and the recovery of biogas if any. On the basis of this calculation methodology, a price associated with the tonnes of CO_2 emitted is calculated and requires the payment of a tax. The funds collected will be used to finance projects that improve the capture or recovery of greenhouse gases from NHWSFs.

On 19 April 2024, the National Market and Competition Commission (*Commission nationale des marchés et de la concurrence* - CNMC) established the procedure for managing the connections of biomethane production facilities to the transmission or distribution grid.

In this context, Waga Energy's strategy in Spain focuses on the signing of private biomethane purchase agreements.

9.5 Regulatory framework applicable in Italy

9.5.1 Waste storage facilities

In Italy, waste management is governed by *Testo Unico Ambientale* (Legislative Decree 152/2006), which regulates waste management, disposal and treatment activities. Non-hazardous waste storage facilities must include systems for collecting the biogas produced by the decomposition of the waste, in order to avoid the emission of greenhouse gases such as methane.

This decree establishes a comprehensive regulatory framework that coordinates Italian environmental policies with the objectives set at European level.

Thanks to the *Testo Unico Ambientale*, Italy has adopted instruments that comply with European regulations, such as:

- Guarantees of origin (GO) for biomethane and other renewable energies, allowing producers to certify the green origin of the gas injected into the network.
- Emission reduction certificates and carbon credits, in accordance with the European Emission Trading System (ETS), which encourages operators to reduce greenhouse gas emissions.

9.5.2 Biogas collection and recovery

In Italy, biogas can be recovered using different methods:

- Cogeneration: production of electrical and thermal energy.
- Purification and injection into the network: biomethane can be injected into the natural gas network, in accordance with the relevant technical and environmental regulations.
- Use as a fuel for transport: biomethane can be used as an alternative fuel for vehicles, in particular heavy vehicles.

The biomethane produced can be injected into the natural gas distribution or transmission grid through a connection contract with the service provider (*e.g.* SNAM Rete Gas).

The technical specifications relating to the quality of the biomethane injected must comply with the standards set by ***Autorità di Regolazione per Energia Reti e Ambiente*** (ARERA) and the *Codice Rete*, the regulation that defines the technical rules for the management of the natural gas transmission and distribution system in Italy. These standards ensure that the biomethane injected into the network is of adequate quality and is compatible with the natural gas already present in the network, while respecting parameters relating to safety, purity and calorific value.

In addition, the biomethane must meet requirements regarding the content of impurities, sulphur and other tracer gases that could compromise the safety and integrity of the distribution grid. Gas quality controls are an integral part of the connection process and producers are responsible for the compliance of the biomethane with these requirements.

The costs of connection to the gas distribution or transmission grid are generally borne by the biomethane producer, although certain incentive schemes may partially reduce these costs, particularly for facilities promoting the use of renewable energies. The time required to obtain the connection and carry out the technical studies may vary, but it generally takes several months for the assessment and approval by the network operator.

9.5.3 Incentive mechanisms and sale of biomethane

Legislative Decree 28/2011 and its subsequent updates, including those of the 2024 Biomethane Decree, encourage the production and injection of biomethane from various sources, with the exception of landfill biogas.

Once purified and converted into biomethane, the landfill biogas can be injected into the natural gas network. The producers of this biomethane can benefit from the provision of certificates of origin by the GSE. The legislation updated in 2024 includes the Guarantee of Origin (GO) system, which certifies the renewable origin of the biomethane produced and fed into the grid, with a focus on environmental sustainability. These certificates are issued on the basis of the amount of biomethane injected into the network and can be sold to gas suppliers, who use them to meet the sustainability obligations imposed by European and Italian legislation. These certificates cannot be combined with other support schemes such as incentives for the production of electricity from renewable sources. The decree of 2024 updated the way guarantees of origin are processed, facilitating better traceability and recovery of landfill biomethane for the market, and allowing producers to sell these certificates directly to gas suppliers or large end consumers.

Under current legislation, natural gas suppliers are required to enter into biomethane purchase contracts with producers, in accordance with the articles of the 2024 Biomethane Decree. These contracts guarantee the purchase of biomethane at prices set and regulated by ministerial decrees, with rates that may vary according to the production capacity of the facility and the characteristics of the gas.

This update aims to increase the share of renewable gas in the national energy mix by promoting biomethane from solid waste management and by reducing the use of fossil fuels.

9.5.4 Permits and authorisations

In Italy, biogas production facilities from waste are subject to the *Autorizzazioni Integrate Ambientali* (AIA) regime, in accordance with Legislative Decree 152/2006 and the Italian Integrated National Energy and Climate Plan (*Piano Nazionale Integrato per l'Energia e il Clima* - PNIEC). The environmental and urban planning authorisations depend on the location of the plant and its size. Additional authorisations may be required, such as building permits, environmental impact assessments (*Valutazioni di impatto ambientale* - VIA) and compliance with the Habitat Directive for the protection of biodiversity in the case of a Natura 2020 certified area.

In this context, Waga Energy's strategy in Italy focuses on the signing of private biomethane purchase agreements.

10. TRENDS

10.1 Recent developments

A detailed description of the Group's results for the financial years ended 31 December 2023 and 31 December 2024 is provided in Chapter 7 "Review of financial position and results" of the Universal Registration Document.

10.2 Future outlook and objectives

The objectives and trends presented below are based on data, assumptions and estimates, in particular with regard to the economic outlook, considered reasonable by the Group at the date of the Universal Registration Document.

This future outlook and these objectives, which result from the Group's strategic orientations, do not constitute forecasts or profit estimates for the Group. The figures, data, assumptions, estimates and objectives presented below are liable to change or be modified in an unforeseeable manner, depending, *inter alia*, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment or other factors of which the Group is not aware at the date of the Universal Registration Document.

Moreover, the materialisation of certain risks described in Chapter 3 "Risk Factors" of the Universal Registration Document could have a negative impact on the Group's business, financial position, market situation, results or outlook and therefore call into question its ability to achieve the objectives presented below.

Furthermore, the achievement of these objectives presupposes the success of the Group's strategy and its implementation.

Consequently, the Group does not make any commitment or give any guarantee as to the achievement of the objectives set out in this section.

10.2.1 Background

The decisions taken in early 2025 by the new US administration - in particular the announcement of very high customs duties on imports from certain countries, brutally applied or randomly postponed - pose a threat to global trade and the dynamics of globalisation. The uncertainty generated by these announcements is exacerbated by the continuation of the conflicts in Ukraine and the Middle East, contributing to an unstable geopolitical and economic climate, not conducive to long-term infrastructure projects such as those led by Waga Energy. This context fuels high market volatility and hinders decision-making involving a long-term commitment.

In the United States, a strategic market for Waga Energy, the development of biomethane is driven by the demand for renewable fuels, supported at the federal level by the Renewable Fuel Standard (RFS) programme. The coming to power of a new administration raises uncertainties about the sustainability of this system, in particular the Renewable Identification Numbers (RINs) mechanism, which plays a central role in the environmental valuation of renewable gas.

However, the Group considers that an abandonment of the RFS, established under the George W. Bush administration in 2005, remains unlikely. This programme enjoys broad political and economic support, particularly from American farmers and major oil & gas companies.

In addition, the biomethane market is also driven by the growing demand from energy companies, wishing to offer renewable gas to their customers, as well as from companies committed to a decarbonisation trajectory to meet the expectations of their stakeholders ("voluntary" market).

Thanks to its proprietary technology and its ability to produce biomethane at very competitive costs, Waga Energy believes that it is in a resilient position in the face of a potential slowdown in regulated demand on the American market, and could even take advantage of such a context through the consolidation of the market to the detriment of players more dependent on federal aid.

In addition, although the new administration has announced its intention to put an end to the “law on the reduction of inflation” (Inflation Reduction Act) adopted by the previous administration, which planned to devote $369 billion to renewable energies, the Group will be able to benefit from it through the obtaining of tax credits on its production unit started in March 2024 in Bath (Steuben County, NY), and will probably be able to benefit from it for projects sufficiently committed before 31 December 2024.

In Europe, natural gas prices have remained at high levels since the war in Ukraine, due to increased dependence on liquefied natural gas (LNG) imports by ship. In this context, the Group is able to negotiate its biomethane production at higher prices than they were before the energy crisis of 2022. The increase in the commercial value of biomethane also allows it to make profitable its purification service at smaller sites, which helps to increase the number of sites that can be equipped.

The Group also benefits from the REPowerEU plan, unveiled by the European Commission in 2022, which aims to invest €37 billion in the biogas sector and increase biomethane production by 35 billion cubic metres by 2030. In this context, a dozen European countries, including France and Italy, have already set biomethane production targets in their national action plans.

Although international geopolitical tensions are now the focus of media attention, the proliferation of extreme climate events in recent years has deeply entrenched awareness of the risks associated with dependence on fossil fuels on a global scale. This strong awareness is stimulating the growing interest of governments and companies in biomethane, a concrete and effective solution to decarbonise industry and transport.

Thus, at the global level, the production of biomethane increased by 20% in 2024 to exceed 10 billion cubic metres (~110 TWh), according to the International Energy Agency. This growth is driven by the United States and Europe, which alone account for 85% of global production[25]. The biomethane market is also growing in Brazil, China and India.

Major oil companies are now integrating renewable gas into their strategy, notably TotalEnergies and Shell. In recent years, several initiatives and acquisitions have been announced in this market: creation of a joint venture between TotalEnergies and Vanguard Renewables to develop methanisation in the United States (April 2024), acquisition by Enbridge of seven production units from Morrow Renewables for $1.2 billion (November 2023), acquisition by Shell of Nature Energy for $1.9 billion (February 2023), acquisition by BP of Archaea Energy for $3.8 billion (December 2022).

Lastly, the Group is also expected to benefit from increased awareness of the impact of methane emissions from waste storage sites on global warming. At the United Nations Climate Change Conference (COP28), held in Dubai at the end of 2023, world leaders reaffirmed the priority given to the reduction of methane emissions and renewed their commitment, initially made at COP26 in Glasgow, to reduce human emissions by 30% by 2030 as part of the Global Methane Pledge.

In this context, the Group notes that the WAGABOX® solution elicits increased interest from both storage site operators and energy buyers: the former see an opportunity to improve the environmental performance of their sites while generating additional profits, and the latter see a means of accessing large volumes of biomethane at a competitive and stable price that is guaranteed over time. This new situation could accelerate the deployment of the WAGABOX® solution in Europe and North America, but also in other parts of the world.

10.2.2 Medium-term objectives

[25] *Gas Market Report, Q1 2025.*

In this context, the Group confirms its objective of achieving break-even EBITDA in the course of 2025 and of reaching recurring and contractual revenue in excess of €400 million by the end of 2026[26]. The targets of revenue of around €200 million, installed capacity of 4 TWh per year[27] and 600,000 tonnes of CO_2 equivalent avoided by the end of 2026 are expected be achieved with a few months delay, given the number of projects signed to date and the prospects for signatures, particularly in terms of equipment sales. To reach these objectives, the Group intends to rely on a pipeline of 197 projects under commercial development, and on several hundred other targets identified in Europe and the United States. These 197 projects represent a total production potential of 16.8 TWh per year and are divided between North America (59%), Europe (26%) and the rest of the world (15%).

The Group notes that the growth of its production units is not linear, but will experience a gradual acceleration based on the growing reputation of the WAGABOX® solution in the targeted countries. The first units brought into operation internationally serve as technological and commercial showcases, facilitating the signing of new contracts. This is notably the case for the unit started in March 2024 in Bath (Steuben County, NY) and the one started in June 2023 in Els Hostalets de Pierola (Catalonia, Spain).

The investments necessary to achieve these roll-out objectives will depend on the size of the WAGABOX® units and the geographical areas where they will be installed. The Group estimates that the share of project debt could reach 60% to 85%, which may vary depending on the type of project and its location, the cash flows from the operating units, and the proportion between fixed and variable prices of sales contracts. In addition, Waga Energy is targeting a Project EBITDA margin[28] of between 30% and 50% of the revenue for a “typical” WAGABOX® project (1,500 m^3/h).

11. PROFIT FORECASTS OR ESTIMATES

The Company does not intend to make any profit forecasts or estimates.

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[26] The annual contractual and recurring revenue corresponds to the revenue anticipated by the Company over a period of 10 to 20 years in the context of long-term biomethane sales or purification services contracts. It does not constitute a forecast and is intended to represent, at the date, the potential of the installed base of WAGABOX® units and those under construction. In the case of a biomethane sales contract, the revenue depends on the price obtained from an energy company and the sales volumes anticipated by the Group based on the biogas audit carried out before each project. It is stated that this potential revenue associated to contracts signed with landfill operators may be partly sold at a variable price, and does not systematically have a corresponding biomethane sales contract signed at the same time as the gas rights agreement signing.

[27] Including units not directly owned.

[28] Project EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortisation) is an indicator of operating performance, defined as profit (loss) from recurring operations restated for depreciation and amortisation on property, plant and equipment, intangible assets, and provisions, as well as expenses related to share-based payments, calculated on a per-project basis. Unlike EBITDA, Project EBITDA does not take into account certain fixed costs (rent outside contracts within the scope of IFRS 16, costs related to administrative and financial functions, etc.) and recurring overheads expenses. The Project EBITDA margin is calculated by dividing the revenue of a specific project by the Project EBITDA.

12. CSR REPORT

12.1 General information

Preparation of the CSR report

Since 2022, the Group has continued to strengthen the content of its CSR report, and in 2023 it initiated its double materiality analysis. Indeed, even if the Group, with regard to the applicable texts, is not subject to the Corporate Sustainability Reporting Directive (CSRD), it wishes to communicate to its stakeholders, on a voluntary basis, its Corporate Social Responsibility (CSR) commitment by providing information on its policies, actions and impacts in the areas of governance, labour relations and the environment.

This chapter presents the three pillars of the Group's CSR policy, which include the material issues arising from the double materiality analysis. Unless otherwise indicated, the scope of the information and indicators in this report covers all Waga Energy subsidiaries for the year 2024 (see Section 6.1).

Governance and CSR challenges

Waga Energy was founded with the deep conviction that preserving the common good and acting collectively for a sustainable future are absolute imperatives.

"*Our 'Biomethane for all' mantra defines the mission we set for the creation of Waga Energy: transforming, alongside our partners, the methane emissions from waste into renewable natural gas, to collectively fight against global warming and accelerate the global energy transition.*

Convinced that biomethane is an essential pillar of the future energy mix, we have made this clean, local and renewable energy accessible to all since 2015.

The fight against global warming must be complementary to the energy sovereignty of States: by participating in the development of local economies, by massively reducing greenhouse gas emissions and by replacing fossil natural gas.

Our ambition to develop biomethane production on as many sites as possible symbolises our desire to act now to build a sustainable world where cooperation transcends borders and in which we are both committed to a desirable future for future generations and respectful of our planet."

Mathieu Lefebvre, Nicolas Paget and Guénaël Prince, Co-founders of Waga Energy

The Group's organisation and governance are built on this conviction and with the aim of meeting these objectives. The Executive Committee, comprising the founders of Waga Energy, is responsible for ensuring that sustainability issues are taken into account in the Group's strategy and business model.

The Legal and Compliance Department, in charge of the CSR report, leads and coordinates the CSR policies and actions carried out by employees. It reports on the progress of projects to the Executive Committee and submits this report to it.

The managers of each of the Group's subsidiaries are responsible for the governance of their entity in line with the Group's CSR policy.

Lastly, the Board of Directors and its committees take CSR issues into account in their decisions.

Information on the composition and expertise of the members of the Board of Directors and General Management (executive/non-executive, employee representation, diversity and gender equality, independence, expertise in sustainability) is presented in Section 13.1.

Some members of the Board of Directors have skills, expertise and experience in the field of sustainability, allowing it to analyse the material issues and the impacts, risks and opportunities (IRO) determined during the double materiality analysis with regard to Waga Energy's activity. In 2024, all members of the Board of Directors attended at least one CSR training course.

On 8 October 2021, the Board of Directors approved the establishment of an Audit Committee and a CSR Committee, which both contribute to the governance in this area. A Commitment Committee was set up by the Board of Directors on 28 February 2022, on the proposal of the Chairman of the Board of Directors.

The Audit Committee monitors the effectiveness of the internal control and risk management systems relating to financial and non-financial accounting information. Its composition and duties are described in Section 15.3.1.

The CSR Committee is the Board of Directors' body dedicated to sustainability issues and their consideration in the Group's strategy. Its composition and duties are described in Section 15.3.3. In particular, it monitors and validates the double materiality analysis and is responsible for validating the CSR report. It presents its work to the Board of Directors, which includes the review of the Compliance Programme and the CSR report.

The Commitment Committee studies each strategic project for the Group and bases its decisions in particular on the CSR impacts and risks of the projects. Its composition and duties are described in Section 15.3.4.

Risk management and internal control

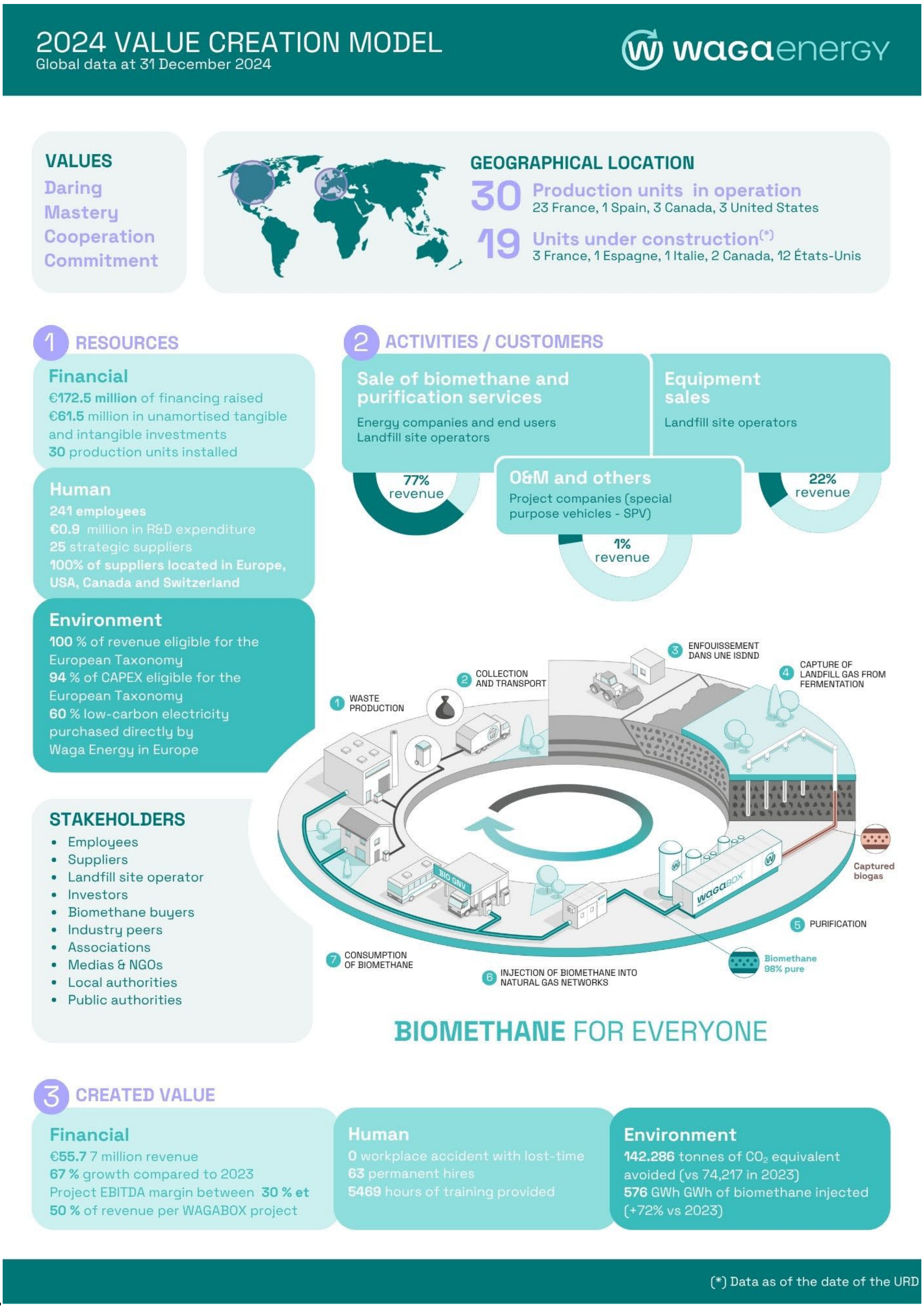
Governance, the risk management procedure and internal control are presented in Chapter 3 and Section 15.5. Non-financial risks are managed by General Management, the Legal and Compliance Department and the Finance Department to strengthen and monitor the actions relating to CSR. The Group has identified the following CSR risks in its risk mapping, which are described in Chapter 3:

- Risks related to staff safety;
- Risks related to ethics and corruption;
- Risks related to key skills;
- Risks related to climate and weather fluctuations and the environment (non-material for the Group) .

12.2 Strategy

12.2.1 Business model of Waga Energy Group

CSR is at the heart of Waga Energy's project. Its CSR is much more than a simple strategy; it embodies the deep desire of its founders to preserve the common good and shape a sustainable future.



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In a context of climate emergency, the sustainable and unifying business model adopted by the Group is beneficial to all. Details of the Group's activities are described in Chapter 5 and its business model in Section 5.3 "Business model".

In 2024, Waga Energy formalised its value creation model, which incorporates both its value chain and its business model.

By reconciling economic performance and environmental impact, Waga Energy is positioning itself as a key player in the energy transition. The sustainability of Waga Energy's business model is closely linked to its ability to invest in various projects around the world. Indeed, every project developed by Waga Energy requires an investment of several million euros essential for the construction, operation and maintenance of the biomethane production units (see Section 5.4.2).

The sale of biomethane and biogas purification services represent the Group's most important activity and generate predictable long-term revenues (contract duration between 10 and 20 years) that benefit all stakeholders (see Section 5.3.2).

Waga Energy's model makes it possible to inject large quantities of biomethane into the existing network while avoiding carbon emissions related to waste storage and the distribution of fossil gas. Its added value is therefore twofold: in addition to producing renewable and accessible energy, Waga Energy reduces, on the one hand, the dependence on fossil gases and, on the other hand, the greenhouse gas emissions (see Section 5.7.1 "Climate impact of waste storage"). Its business model enables value creation, particularly in terms of the environment. Its positive impact on the fight against global warming is growing as the Group develops new projects, particularly in the context of its international expansion.

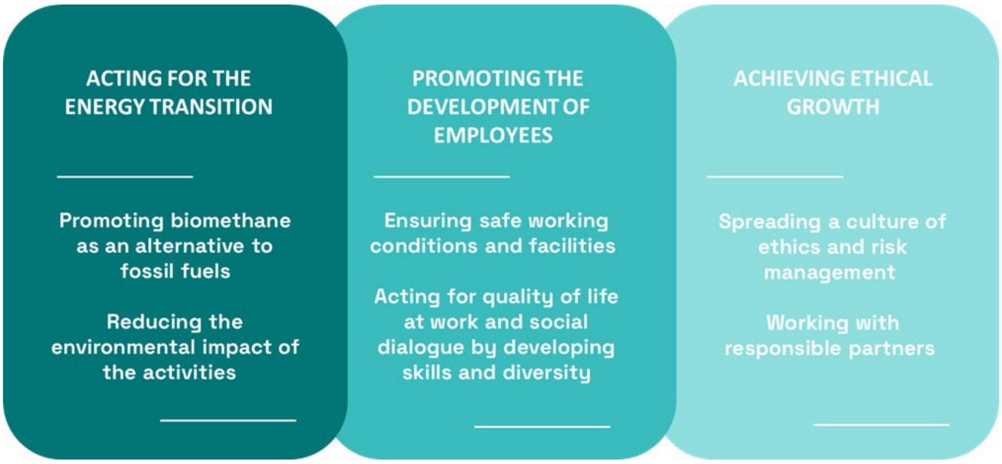
12.2.2 CSR pillars

Corporate Social Responsibility (CSR) has always been an integral part of Waga Energy's DNA. The founders and all employees are committed to preserving the environment on a daily basis, while ensuring respect for human rights.

In 2022, the Group undertook a voluntary and active approach to structuring its CSR policy, in order to develop and formalise a CSR strategy based on three central pillars, together with concrete actions.

At the instigation of its executives, Waga Energy identified its main CSR issues, then carried out a diagnosis of the maturity of its practices and lastly, with the dedicated working group, developed the CSR policy presented below.

Waga Energy's CSR policy is based on three pillars, each carrying two strong ambitions (summarised in the diagram below). This roadmap commits the Group to the continuous improvement of its practices.



Internally, this policy is rolled out so that CSR is well understood by all Group employees and executives.

With regard to external partners, this policy is proof of the Group's efforts to remain exemplary at all levels.

The positive impacts of the Group's business on the environment and the actions deployed as part of its CSR strategy contribute directly to 10 of the 17 Sustainable Development Goals adopted by the UN in 2015.

In 2023, the Group obtained a score of 81/100 during the EthiFinance ESG Ratings campaign. This note covers data for 2022. While the Group is experiencing strong growth, the Company maintained its score of 81/100 in 2024, for the data for the year 2023 (EthiFinance ESG Rating report 31/10/2024).

EthiFinance ESG ratings	2023 for 2022 *(score out of 100)*	2024 for 2023 *(score out of 100)*
Governance	76	76
Social	90	86
Environment	78	82
External stakeholders	81	84
Overall score	**81**	**81**

12.3 Double materiality analysis

12.3.1 Process for identifying and assessing material challenges

In 2023, supported by a specialised external firm, I Care by Bearing Point, Waga Energy built its double materiality matrix on the basis of already existing elements (risk mapping, ESG maturity analysis) and stakeholder consultation. Waga Energy has implemented an internal collective approach, with a working group bringing together the skills and knowledge of its General Management and various departments (Legal, CSR, Strategy, Human Resources, Finance, QHSE).

This process took place in three structuring stages:

1. Upstream framework

Waga Energy has identified 17 sustainability issues based on the EFRAG reporting standards, the risks already identified by the Group (in particular in Chapter 3 “Risk factors” of its Universal Registration Document), and on the issues identified by other players in the sector.

Each issue was then analysed from a dual perspective:

- An impact perspective: impacts of Waga Energy’s activities and organisation on people, society and the environment. Waga Energy considered the positive and negative impacts, actual or potential, of its direct activities and its upstream and downstream value chain on the 17 sustainability issues. In accordance with the CSRD guidelines, materiality thresholds have been set for the magnitude, extent and irremediable nature (and the probability of occurrence of the potential impacts).

- A financial perspective: risks and opportunities associated with these sustainability issues that may have a positive or negative impact on Waga Energy’s business model, development, performance and position, in the short, medium or long term, and therefore create or erode the Group’s value. In accordance with the CSRD guidelines, materiality thresholds have been set for the impact (financial or reputational) and occurrence (frequency or probability of occurrence).

2. Consultation of stakeholders

After having determined the materiality thresholds, the assessment of the impacts, risks and opportunities (IRO) related to the 17 sustainability issues was carried out through consultations and workshops with internal stakeholders (including two workshops with the Management Committee and a workshop with the Finance Department), and through consultations of external stakeholders *via* online questionnaires and qualitative interviews. When an issue presented several impacts, risks and opportunities, the highest score was used to assess the materiality of said issue.

- External stakeholders: Waga Energy consulted its external stakeholders through an online questionnaire supplemented by individual interviews. The following categories of stakeholders were contacted as part of the consultation: waste storage site operators, members of the financial community, technology suppliers, gas transmission system operators, buyers, industrial peers.

- Internal stakeholders: Waga Energy consulted the members of the Management Committee on the impact and financial materialities *via* an online questionnaire, and subsequently during a decision-making workshop aimed at finalising the double materiality matrix.

3. Consolidation of work

This analysis identified eight material issues (exceeding the impact materiality and/or financial thresholds) and nine non-material issues presented below in the double materiality matrix:

The following challenges are material:

- Combating climate change through methane capture;
- Reduction of GHG emissions from activities;
- Energy market regulations (in particular the price of electricity and gas);
- Promotion and supply of renewable, accessible and useful energy;
- Safety and quality of WAGABOX® and incident prevention;
- Attractiveness, skills management and talent retention;
- Employee health and safety and quality of life at work;
- Fair business practices and ethics.

12.3.2 Link between the Material Issues - IRO and the Group's CSR strategy

ESRS	Material issues and related IROs	Pillars of the CSR policy
E1 - Climate change	**Combating climate change through methane capture**	**Acting for the energy transition**
	I+: Participation in the fight against climate change through methane capture O: Business model based on the fight against climate change	Promoting biomethane as an alternative to fossil fuels
E1 - Climate change	**Reduction of GHG emissions from activities**	**Acting for the energy transition**
	I-: GHG emissions in the value chain R: Regulatory risk (carbon tax, carbon budget)	Reducing the environmental impact of our activities
E1 - Climate change	**Energy market regulations (in particular the price of electricity and gas)**	**Acting for the energy transition**
	I+: Concerted actions to influence energy market regulations RO: Future regulations on biomethane, gas having been qualified by the EU as a transitional energy RO: Downward / upward trend in electricity and gas prices	Promoting biomethane as an alternative to fossil fuels
E1 - Climate change	**Promotion and supply of renewable, accessible and useful energy**	**Acting for the energy transition**
	I+: Supply of biomethane in the network	Promoting biomethane as an alternative to fossil fuels
S1 – Own workforce	**Safety and quality of WAGABOX® and incident prevention**	**Promoting the development of employees**
	R: Industrial accident causing human damage R: Reputational risk following an accident related to WAGABOX®	Ensuring safe working conditions and facilities
S1 - Own workforce	**Attractiveness, skills management and talent retention**	**Promoting the development of employees**
	I+: Improved well-being through the creation of perspectives for employees adapted to their profiles and desires I+: Job creation, recruitment and development of employees favouring their retention RO: Attractiveness for talent recruitment and retention	Acting for quality of life at work and social dialogue by developing skills and diversity
S1 - Own workforce	**Employee health and safety and quality of life at work**	**Promoting the development of employees**
	I+: Qualitative work environment for employees (fight against psychosocial risks) I+: Safe infrastructure for employees (fight against workplace accidents) RO: Employee (dis)satisfaction R: Workplace accidents (human, legal and reputational risk)	Acting for quality of life at work and social dialogue by developing skills and diversity Ensuring safe working conditions and facilities
ESRS	**Material issues and related IROs**	**Pillars of the CSR policy**
G1 - Business conduct	**Fair business practices and ethics**	**Achieving ethical growth**
	I+: Ethical business relationships for all external stakeholders	Working with responsible partners
	R: Ethics and corruption risk	Spreading a culture of ethics and risk management

I+: Positive impact
I-: Negative impact
R: Risk

O: Opportunities

12.4 Environment - Acting for the energy transition

The double materiality analysis revealed four material issues related to climate change:

Climate change	• Combating climate change through methane capture • Reduction of GHG emissions from activities • Energy market regulations (in particular the price of electricity and gas) • Promotion and supply of renewable, accessible and useful energy

12.4.1 Promoting biomethane as an alternative to fossil fuels

Contributes to the following SDGs:

The paragraphs below describe the challenges related to climate change related to the policy of promoting biomethane as an alternative to fossil fuels.

- *Combating climate change through methane capture*

The fight against climate change is the set of actions taken to keep the increase in the global average temperature below 2°C and to continue the efforts to limit it to 1.5°C above the pre-industrial levels, as provided for in the Paris Agreement.

Waga Energy helps reduce methane emissions into the atmosphere, as methane is a greenhouse gas whose warming power is 84 times that of CO_2 (over a 20-year period). 100% of Waga Energy's activity is dedicated to the substitution of fossil gas by biomethane and the fight against climate change, making this issue a major opportunity for the Group.

- *Energy market regulations (in particular the price of electricity and gas)*

Waga Energy, as a builder, supplier and operator of facilities for the production of biogas injected into the gas network, must comply with energy market regulations and quality standards.

The price at which Waga Energy can sell its biomethane is closely linked to the regulations on the energy market, whether specific regulations for biomethane, such as the mandatory purchase price or biogas production certificates in France, regulations related to renewable or low-carbon energies, such as the Renewable Fuel Standard in the United States, the Emission Trading System (ETS) in Europe, or regulations that influence the price of fossil gas.

The price at which Waga Energy produces biomethane may also, to a lesser extent, be impacted by energy market regulations. For example, the purity or calorific value requirements of the biomethane injected into a gas transmission or distribution grid and the connection methods may impact production costs.

- *Promotion and supply of renewable, accessible and useful energy*

To ensure energy security in a country, and to ensure energy equity by allowing everyone access to green energy, it is crucial to diversify energy sources.

In France, the promotion and supply of accessible and useful renewable energies involves a combination of regulatory mechanisms (*e.g.* the Energy Transition for Green Growth Act), financial support (*e.g.* guaranteed feed-in tariffs, subsidies), supplier commitment (*e.g.* green suppliers, green energy certificates) and awareness-raising efforts to create a more sustainable and accessible market for consumers.

The current multi-year energy programme provides for a target of 14 to 22 TWh of biomethane injected by 2028. On the basis of the proactive scenario of the forward-looking multi-year gas assessment for 2017-2035, GRDF estimates that it is possible to reach 30% renewable gas in the grids by 2030.

At the European level, the ambition of the Gas for Climate consortium, gathering the main gas transmission operators, is similar, with the objective of reaching 11% renewable gas in the grid by 2030. Following the invasion of Ukraine by Russia, in May 2022 the European Commission announced the REPowerEU plan, which provides for an investment of €37 billion in the biogas sector and an increase in biomethane production to 35 billion cubic metres by 2030.

Canada and the United States also have strong ambitions. In Canada, the Quebec grid operator Énergir is targeting 10% biomethane to be injected into the grid by 2030. The United States aims to produce 58 TWh of biomethane by 2030, which is higher than global demand in 2018 (50 TWh). The sector is expected to benefit from the measures adopted as part of the Inflation Reduction Act adopted in August 2022, which will devote $369 billion to renewable energies.

Waga Energy, as a developer, investor and operator of biomethane production facilities, is concerned by the challenges of promoting and supplying accessible and useful renewable energy. Its activity has a direct impact on this issue and is similarly impacted by regulatory mechanisms, financial support, supplier efforts and the resulting awareness-raising efforts.

Policy to promote biomethane and in particular biomethane from waste storage sites as an alternative to fossil fuels

Promoting biomethane, and in particular biomethane from waste storage sites, as an alternative to fossil fuels with the legislators or institutions that create the standards, helps to establish a regulatory framework favourable to the development of the Group's projects. This favourable framework may take the form of the introduction or maintenance of mandatory purchase prices or quotas for the production or consumption of biomethane in certain sectors such as transport, as well as procedures for obtaining permits or connection to the gas transmission and distribution grid adapted to the production of biomethane.

Promoting biomethane and in particular biomethane from waste storage sites as an alternative to fossil fuels among gas-consuming customers makes it possible to find the best value for the Group's biomethane.

The promotion of biomethane is therefore key for the Group since it indirectly reduces the investment cost (by reducing the cost of connection to the grid) and project development time (by reducing the procedures for obtaining permits), increase their number and better pay the operators of waste storage sites for the biogas collected, which represents an incentive for these operators to capture or improve the capture of the biogas produced on their sites. More biogas captured means less methane emitted into the atmosphere and also more biomethane produced and consumed as a substitute for fossil natural gas.

In order to promote biomethane from waste storage sites as an alternative to fossil fuels, the Group monitors quantitative indicators representative of the positive impact of its projects on the environment, in particular:

- Greenhouse gas emissions reduced or avoided by biomethane production. The Group estimates that its biomethane production for 2024 has avoided the emission of approximately 142,286 tonnes of CO_2 equivalent into the atmosphere due to the substitution of natural gas. The installation of a WAGABOX® unit encourages operators to efficiently capture the methane emitted by their storage site, in order to increase the revenue generated by the sale of this raw gas. In addition, the revenues generated help them maintain and improve their collection systems, thus reducing fugitive methane emissions into the atmosphere. As it is unable to quantify these avoided methane emissions, the Group does not take them into account in the assessment of its environmental impact.
- Number of households supplied. The estimate of the number of households supplied by WAGABOX® units is based on the average gas consumption of households complying with the 2012 Thermal Regulation (RT2012). This regulation applies to almost all buildings for which a building permit was filed in France on or after 1 January 2013, and limits the primary energy consumption to an annual average of 50 kWh per m² per year. According to GRDF, the main gas distributor in France, a household complying with the RT2012 standard consumes an average of 6,000 kWh per year. On this basis, the Group estimates that its fleet of WAGABOX® units produced a quantity of biomethane equivalent to the consumption of 96,000 households in France during the year 2024.

In order to promote biomethane and in particular biomethane from waste storage sites, the Group aims to be active in professional associations related to biomethane in the countries where it has subsidiaries and to participate in particular through speaking at trade fairs and events organised around the theme of biomethane or energy. For example, in 2024, the Group actively participated in various working groups of the European Biogas Association and the RNG Coalition in the United States.

In addition, in order to objectively prove the quality of its biomethane to its customers, in 2021 the Group began a process of certifying the sustainability of its production sites. International Sustainability and Carbon Certification (ISCC) guaranteeing the renewable nature of the biomethane produced, in accordance with Directive (EU) 2018/2001 of 11 December 2018, known as the Renewable Energy Directive (RED II), was obtained for the first WAGABOX® unit installed in Spain in 2023. In 2024, the Group obtained this certification for all its units larger than 25 GWh per year, *i.e.* seven units, including the WAGABOX® unit located in Claye-Souilly.

Metrics

Group data	2022	2023	2024
Converting a major source of air pollution into easily accessible renewable energy			
Biomethane production (in GWh)	216	336	576

Group data	2023	2024
Capacity of the production units in TWh per year	1.7	3
of which in operation	0.7	1.4
of which under construction	1	1.6
Number of production units in operation	20	30

Greenhouse gas emissions avoided by biomethane production (tCO_2eq) [29]	74,217	142 286

12.4.2 Reducing the environmental impact of the activities

Contributes to the following SDGs:

The paragraph below describes the issue related to climate change related to the policy to reduce the environmental impact of activities.

- *Reduction of the greenhouse gas (GHG) emissions from activities*

A GHG is a gas present in the atmosphere that retains part of the heat received from the sun's rays. This phenomenon, the greenhouse effect, is natural and essential to life on Earth. However, human activities emit significant amounts of GHGs, disrupting the natural balance and contributing to global warming. It is important to reduce their emissions to fight against climate change. At the European level, Member States - including France - must reduce their emissions by 55% by 2030 compared to 1990 levels ("Fit for 55"). These reductions are achieved by using various levers, some of which may affect the activities of private players (imposed reductions, quotas, sanctions).

Waga Energy, like any industrial player, emits GHGs as a result of its activity. This issue, which is directly linked to the Group's business, is one of the pillars of its CSR strategy.

Policy to reduce the environmental impact of activities

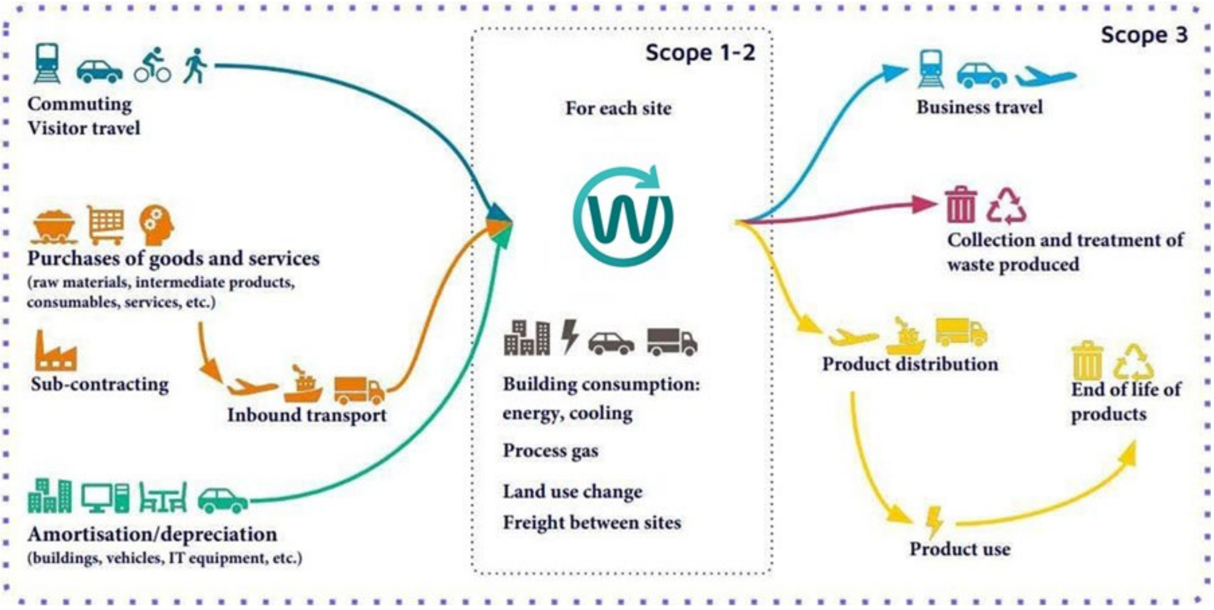
The Group's own activity enables its partners, operators of waste storage sites and consumers of biomethane, to significantly reduce their impact on the environment by capturing the methane contained in the biogas and substituting natural gas.

Reducing its own impact on the environment is a key issue for the Group. By reducing its own GHG emissions, the Group can reduce the carbon content of the biomethane it produces and thus better sell it and develop more environmentally-friendly projects.

- *Greenhouse gas emissions*

In order to reduce its impact, the Group first set itself the target of quantifying it every year through a carbon assessment that includes the three scopes (Scope 1, 2 and 3). The first comprehensive carbon assessment was carried out in 2023. The Group calculates the carbon content of the biomethane produced on its sites using a methodology adapted to the regions. For example, in Europe, the Group calculates the carbon content of its biomethane using the ISCC methodology.

[29] *Estimates based on comparative emission factors for natural gas and biomethane determined by ISCC (International Sustainability & Carbon Certification) for France and Spain, by the "CA-GREET" model for the United States, and by the Énergir network operator for Canada.*



Greenhouse gas emissions (Scope 1, 2 and 3)	2023	2024
Scope 1 emissions (tCO_2eq)	1,017	2,878
Scope 2 location-based (tCO_2eq)	1,734	4,251
Scope 3 location-based (tCO_2eq)	6,741	7,585
Total location-based GHG emissions (tCO_2eq)	9,492	14,714
Greenhouse gas emissions avoided by the biomethane production (tCO_2eq) [30]	74,217	142,286
Scope 1+2+3 emissions / avoided emissions ratio	12.8%	10.3%

Thanks to the various actions taken on its own emissions, in 2024 Waga Energy succeeded in improving its ratio of tonnes of CO_2 equivalent emitted to tonnes of CO_2 equivalent avoided (Scopes 1, 2 and 3), due to its WAGABOX®.

For the year 2022, the carbon footprint was established for the France scope. Since 2023, the Group has been calculating its carbon footprint at Group level. It is therefore possible to compare the last two financial years.

Analysis of 2023:

[30] *Estimates based on comparative emission factors for natural gas and biomethane determined by ISCC (International Sustainability & Carbon Certification) for France and Spain, by the "CA-GREET" model for the United States, and by the Énergir network operator for Canada.*

In 2023, the largest item of GHG emissions from the purification of biogas into biomethane corresponded to Scope 3 emissions, which include a multiplicity of factors ranging from the operation of the production units, such as the purchase of spare parts, to business-related factors, such as business travel.

In Scope 2, the most important emission item was electricity consumption. The Group has already worked to reduce this emission item since 60% of the electricity purchased directly by the Group in Europe was already low-carbon in 2024.

Scope 1 represented the lowest portion of emissions.

Analysis of 2024:

In 2024, the largest source of GHG emissions related to the Group's electricity consumption (29% of the total). This was mainly due to the electricity consumption of the WAGABOX® units during the biomethane purification process.

The second emissions source (28% of the total) corresponded to the purchase of products and services. This included the purchases of activated carbon and liquid nitrogen for the WAGABOX® units as well as various services.

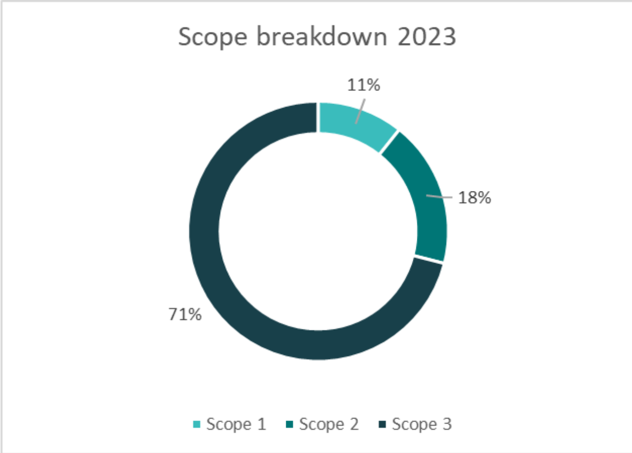
The third emissions item (18% of the total) was related to the natural gas consumed by North American oxidation companies to destroy vent gases (technology different from that used in Europe due to the regulatory context).

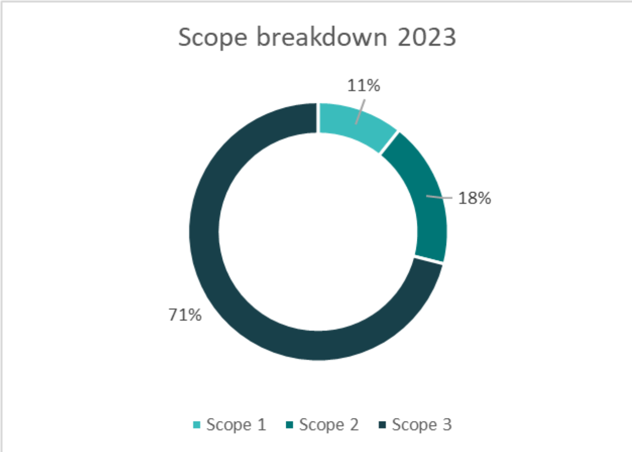
Change from 2023 to 2024:

There was an increase in the share of Scope 1 and 2 emissions during the 2024 financial year. The increase in Scope 2 emissions was linked to the increase in biomethane production and the concomitant rise in electricity consumption. The increase in Scope 1 emissions was linked to the commissioning of several North American units.

The 55% increase in emissions between the 2023 and 2024 financial years was due to the increase in the Group's activities with, in particular, a 72% increase in biomethane production. At the same time, the increase in the Group's biomethane production made it possible to increase the emissions avoided by biomethane production by more than 90%.

In 2023, thanks to its biomethane production, the Group avoided 7.8 times more CO_2 than it emitted. In 2024, this ratio rose to 9.7, an increase of 23.4% between 2023 and 2024.





Emission reduction actions

The Scope 3 emissions are difficult to reduce due to the diversity of their sources, but they decrease in proportion to the Group's growth.

The Group has initiated energy efficiency and sobriety actions to reduce its Scope 3 emissions, in particular:

- Fitting out of the new registered office in Eybens designed to minimise energy consumption (optimisation of lighting systems through the use of LED bulbs, presence detectors), and to recycle some of the materials already present in the building;
- Use of local partners whenever possible. The Group works with boilermakers, integrators and electricians located in the Auvergne Rhône-Alpes region for its Western European market;
- Short-circuit supply of consumables as soon as possible, use of more environmentally-friendly products (oils, biosourced filtration media).

The Group is working to reduce its Scope 2 emissions by significantly increasing its share of low-carbon electricity. The Group has already worked to reduce this emission item since 60% of the electricity purchased directly by the Group in Europe was already low-carbon in 2024. It wants to increase this proportion to 90% by 2026 and publish its carbon assessment using the market-based approach to reflect the impact of the purchase of electrical guarantees on its emissions. In addition, the WAGABOX® unit in Aix-en-Provence, to be commissioned by the Group in 2026, will be supplied with electricity from a photovoltaic power plant with a power of 1 megawatt peak (MWp), also built and operated by Waga Energy on the site.

- *Air quality*

The atmospheric pollutants generated by the activity come from two sources:

- The refrigerant or heat transfer fluids used in production processes, particularly for refrigeration and cryogenics. These fluids can damage the ozone layer.
- Lean gases, not recovered by injection and treated by a thermal oxidiser. In France, this combustion treatment generates fumes that are strictly monitored under the prefectoral order issued under the regulations on facilities classified for the protection of the environment (*Installations classées pour la protection de l'environnement* - ICPE) and controlled by the Regional Directorate for Environment, Development and Housing (*Direction régionale de l'environnement, de l'aménagement et du logement* - DREAL).

These two potential sources of air pollution are subject to regulations. Regular checks are carried out in accordance with the regulations in force and sent to the DREAL through the operator of the waste storage site. Where appropriate, in other regions of the world, such monitoring may also be imposed and controlled by the competent environmental authorities, according to the applicable local regulations. This monitoring ensures compliance with regulations and the quality of the air surrounding the industrial units.

- *Waste and the circular economy*

The Group attaches the greatest importance to the management of waste generated by the manufacture or operation of its units, and to limiting the consumption of non-renewable raw materials.

During construction phases, waste is sorted and removed. All material that can be reused is retained to limit waste. All waste from the operation and maintenance of the units is listed, monitored and treated in accordance with the regulations in force in France and Europe. When a waste is produced, its treatment method is determined by prioritisation: reuse, recycling, recovery, elimination.

Throughout the waste life cycle, the waste monitoring form is kept up to date by all parties involved - producer, transport company, treatment company - and then archived by the Company. Since 1 January 2022 (Decree 2021-321 of 25 March 2021), hazardous waste is recorded on a national online register "*Trackdéchets*", (Waste Track). The Group has chosen to use this national register to monitor and process all of its hazardous or non-hazardous waste.

The increase in the tonnage of waste is linked to the Group's strong growth, but everything is being done to limit its impact on the environment.

- *Water*

The manufacture and operation of WAGABOX® units do not require water in its natural state and therefore do not generate conflicts of use. The two glycol water networks used to run the purification process (drying and cooling the gas) operate in a closed circuit (around 2,000 litres). During the maintenance or cleaning of civil engineering works, water may be used, but in very small quantities. Lastly, the condensate discharged by the WAGABOX® units comes from the presence of water in the biogas and is treated by the operator of the waste storage site.

- *Biodiversity*

The installation and operation of a WAGABOX® unit at a waste storage site generates virtually no harm to biodiversity.

The use of rotating machines such as compressors generates noise pollution for the natural environment. The Group has designed its WAGABOX® units in such a way as to limit this pollution, by designing containers with wall thicknesses that reduce noise. For other equipment, the noise levels comply with the standards in force and the commissioning of new machines is systematically accompanied by noise measurements.

The prefectoral orders to which landfill sites are subject for the installation of a WAGABOX® unit systematically include provisions related to biodiversity and the unit's impact on the natural environment.

Metrics

Waste indicators

France data	*2022*	*2023*	*2024*
Non-hazardous waste (tonnes)	396	740	537
Hazardous waste (tonnes)	41	15	19
Total recycled waste (%)	99%	99%	97%

Energy consumption indicators

Energy consumption	*2023*	*2024*
Fuel consumption from crude oil and petroleum products (in MWh)	490	587
Fuel consumption from natural gas (in MWh)	2,643	12,230
Electricity consumption (in MWh)	38,753	54,337
of which low-carbon electricity (MWh)	*0*	*8,500*
Total energy consumption (in MWh)	**41,886**	**67,153**

12.5 Social - Promoting the development of employees

The Group strives to offer its teams a working environment in line with its human values and corporate culture.

As part of a dynamic of rapid growth and of the reinforcement of teams in France and internationally, well-being at work (diversity, health and training) and employee safety are addressed with the greatest attention.

Mapping of Waga Energy's workers

At 31 December 2024, the Group had 241 employees in five countries (72% in France, 12% in Canada, 13% in the United States, 2% in Spain and 1% in Italy). The workforce comprises 36% women and 64% men, with 20 nationalities represented within the Group.

The double materiality analysis revealed three material issues related to social issues:

Company employees	• Safety and quality of WAGABOX® and incident prevention • Attractiveness, skills management and talent retention • Employee health and safety and quality of life at work

12.5.1 Ensuring safe working conditions and facilities

Contributes to the following SDGs:

The paragraph below describes the social issue related to the safety policy for working conditions and facilities.

- *Safety and quality of WAGABOX® and incident prevention*

The prevention of incidents involves the implementation of preventive measures including the secure management of raw materials, monitoring of production processes, proper storage and safe transport.

Waga Energy ensures that it offers high-quality, safe facilities that meet strict safety standards. This encompasses design, manufacturing, testing and quality controls throughout the production process to ensure user safety and prevent the emergence of environmental risks.

The safety issue is a priority for the Group. Waga Energy has made safety a strong ambition of the Social pillar of its CSR policy and is rolling out its safety policy throughout the Group.

Safety policy for working conditions and facilities

The Group operates in the gas engineering sector, which involves a certain number of industrial risks related to the materials used and the processes implemented for the purification of gas from waste storage sites. The industrial and human risk is a priority for Waga Energy, as is minimising the impact of its activities on stakeholders and the environment, wherever the Group operates.

The industrial risk is taken into account from the initial stages of projects, during discussions with stakeholders (government authorities, landfill site owners, gas network owners). At each stage of the installation and operation of WAGABOX® units risk management remains at the heart of Waga Energy's priorities:

- Reduce the risks for employees working on site;
- Meet the security requirements of government authorities;
- Reduce the risks associated with the Group's presence on landfills;
- Secure the injection into the gas network.

To ensure the management of these priorities, Waga Energy undertakes to follow a strict safety policy, based on local regulations and practices in the gas industry. This policy applies to all persons present at the Group's work and operating sites (employees, customers, government authorities, subcontractors and service providers). To harmonise and ensure continuous improvement of industrial risk management, an objective and exhaustive rating is applied to all potential failures identified. The risk reduction measures already in place are then included in this rating to redetermine the objectives to be achieved.

The objectives of this policy are measured by the following performance indicators (Group data):

- Accident frequency and severity rate;
- Safety training rate (industrial, human or organisational);
- Facility compliance rate;
- Number of high-severity incidents.

The frequency rate and the severity rate are calculated according to the methods of government health organisations. To supplement these two indicators, high-severity incidents are also monitored because they reflect a malfunction of the system.

Lastly, the compliance of the facilities makes it possible to limit the risk of accidents or their impact. It is based on obtaining 100% of the certificates of compliance associated with the manufacturing regulations in the geographical areas concerned.

In order to ensure the effectiveness of the actions implemented, the performance indicators and actions are monitored and reviewed annually by Waga Energy's QHSE Director and the Social and Economic Committee (SEC).

During 2025, Waga Energy will support its customers and subcontractors on their approach to the risks related to its operational activities. Specific training on industrial safety will be provided to all employees working on the operation of WAGABOX® units.

Safety training has been developed for the operational departments. They consist of a theoretical module followed by practical application directly on the industrial units.

These actions enable Waga Energy to reduce the industrial risk through the skills of on-site workers. By reducing this risk, the financial, human, reputational and legal impacts are thus limited and controlled.

Waga Energy mobilises all stakeholders affected by the risk of accidents by making them contribute to its safety policy: a presentation of the policy was made to them in 2024 and all feedback is taken into account with a view to the continuous improvement of this policy. It is also made available to all Waga Energy employees. This communication enables the dissemination of an effective safety culture for the Group's employees.

Safety indicators

Group data for 2024, France for previous years	2022	2023	2024
Number of workplace accidents with lost time	0	1	0
Number of workplace accidents	0	0	1
Frequency rate	0	4.09	5.87
Severity rate	0	0.033	0
Number of recorded cases of occupational illnesses	0	0	0
Number of days lost due to a workplace accident	0	8	0
Number of deaths related to workplace accidents or occupational illnesses.	0	0	0
Number of near-accidents	8	0	5

12.5.2 Acting for quality of life at work and social dialogue by developing skills and diversity

❖ Developing skills and encouraging diversity

Contributes to the following SDGs:

The paragraph below describes the social issue related to the skills development policy and diversity

- *Attractiveness, skills management and talent retention*

Attractiveness, skills management and talent retention are crucial issues for the Group to operate smoothly. They must create attractive working environments to attract talented professionals. Skills management, including in particular training, is key to optimising individual and organisational performance. Talent retention, ensured by attractive benefits and advancement opportunities, and a positive corporate culture, prevents the loss of key skills. Developing a strong employer brand, taking into account the needs of new generations and promoting diversity and inclusion are essential strategies to meet these challenges. In summary, organisational success depends on the ability to attract, develop and retain talent in a stimulating professional environment.

The activity of Waga Energy requires the skills of qualified employees. In a highly competitive renewable energy market, the Group must work on its attractiveness, the management of its employees' skills and the retention of its talents to ensure its development.

Skills development and diversity encouragement policy

The Group, created in 2015, operates in a new and fast-growing domain, characterised by rapid development and requiring the recruitment of many people with specialised skills. The Group's innovative nature and its model of protecting the environment are key factors in attracting, recruiting and retaining highly qualified profiles with the same goals.

The Group launches recruitment campaigns to identify the right profiles in the countries where it operates and develops. To retain talent, the Group is developing several strategic areas to guarantee quality of life at work.

The strategic areas for attracting and retaining talent are:

1. Recruitment

At 31 December 2024, the Group had 241 employees worldwide, compared with 200 employees at 31 December 2023, *i.e.* an increase of 21%, reflecting the Group's growth both in France and internationally. Most of the employees in France (64%) are managers. The Group continued its sustained recruitment drive, with the hiring in 2024 of 63 employees on permanent employment contracts or equivalent.

2. Developing skills

The Group's success is based on the experience and expertise of its employees. Training is therefore key to ensuring the employability of employees. In 2019, the Group set up a training course adapted to its future growth. Each new employee at the Group benefits from a specific career path.

a) An integration and monitoring procedure

The integration of new employees is a decisive step for their commitment and loyalty. It includes an in-depth presentation of the Group, meeting the various teams that make up the Group, and a mentoring system to share the Group's values and corporate culture.

A Group integration procedure was formalised in 2024. Each employee benefits from dedicated discussion time with his or her manager. This time for discussion makes it possible to define or adjust the needs of each employee in the working relationship, to monitor the work carried out since taking up the position, and to define the employee's initial objectives.

Every new employee devotes an average of two days to his or her integration over the first four months following arrival.

All employees receive an annual interview and a professional interview every two years.

b) Training policy

The Group also ensures the development of its employees throughout their career by means of a continuous training programme.

The training of employees is essential to support the Group's growth. The Group has a training plan that defines, for each business line, the mandatory training that every employee must follow to perform his or her duties. Each training course is followed by a validation of prior learning. Monthly questionnaires completed by the employees confirm that they still have the knowledge required for their position. Lastly, requests for additional training are taken into account during individual interviews.

In 2024, a digital training management tool was rolled out within the Group. This tool provides better access to the training catalogues available within the Group, as well as simplified management of requests and decision-making concerning employee training and employee skills management.

An online training platform is used by the Group to carry out a complete follow-up of the training, in particular *via* questionnaires and exchanges during interviews with managers. This platform makes it possible to build a culture of continuous skills acquisition, but also to develop collaborative learning, for all Group employees. Employees can provide the trainers with feedback on the training courses they are taking.

3. Internal mobility

Internal mobility is an essential pillar of skills management. In 2023, the Group introduced a mobility policy aimed at offering all employees the opportunity to access available positions within its subsidiaries, while ensuring fair treatment and personalised support during their transition. This policy also aims to promote professional development by offering career paths and guaranteeing the employability of employees.

In 2024, 9% of the employees benefited from intra-subsidiary or intra-group mobility.

4. Value sharing

Since 2020, the Group has chosen to involve its employees in the performance of Waga Energy, in particular by setting up a profit-sharing agreement based on quantitative and qualitative criteria linked to the achievement of economic and financial objectives for employees based in France.

Lastly, some employees are beneficiaries of founders' warrants (*Bons de souscription de parts de créateurs d'entreprises* - BSPCE) or stock options, in order to retain them and enable them to benefit from the increase in the Group's value over the long term.

5. An employer brand

The Group is working on its employer brand to attract new talent and retain its employees through various actions:

- Waga Energy's visibility to France Travail;
- Activities in high schools, schools and universities to promote its jobs;
- Visibility of Waga Energy's business lines on our Career pages with a total of 2,700 views in 2024;
- Employee interviews to present Waga Energy's business lines and their specificities: 8 interviews were conducted and shared on LinkedIn in 2024, cumulating 13,500 views;

- Eight employee profiles, cumulating 2,000 views, were shared on the intranet to promote jobs and people internally.

The Group pays particular attention to the recruitment of young talent. In 2024, Waga Energy had 13 work-study students, including 8 welcomed in 2024, 11 interns, including 1 in the United States and 4 in Canada, and 8 volunteers for international experience. 20% of the work-study students and 75% of the volunteers for international experience were hired at the end of their contract.

6. Diversity and inclusion

The Group makes diversity a strong lever for its development. The recruitment policy is based on the principles of non-discrimination, equality and inclusion. The Group strives to preserve the uniqueness of each individual and provides a working environment in which everyone can express themselves and act freely in accordance with his or her culture. In fact, around 20 nationalities are represented within the Group, bringing a great cultural richness that the Group wants to preserve.

The Group encourages gender diversity as of recruitment and throughout professional careers, including in technical fields.

The recruitment training for managers includes the module on awareness of diversity and inclusion, in order to promote fairer and more inclusive practices.

The Group uses recruitment firms specialising in the inclusion of people with disabilities. For equivalent services, the Group favours companies working for protected employment, with which it works on a regular basis. The Group is committed to the integration and employment of people with disabilities, and to combating discrimination against them. Nevertheless, in view of the profiles sought and the number of candidates with disabilities who present themselves, this number of employees remains below the legal threshold of 6% of the workforce. Consequently, the Company pays an annual contribution to the French Association for the Management of Funds for the Professional Integration of People with Disabilities (*Association pour la gestion des fonds pour l'insertion professionnelle des personnes handicapées* - AGEFIPH).

In 2023, a disability officer was appointed within Waga Energy and trained by AGEFIPH.

Indicators on the characteristics of salaried workers

Breakdown of workforce by geographical area	2022	2023	2024
France	120	146	174
Spain	4	4	5
United States	15	22	31
Canada	14	26	29
United Kingdom	-	1	0
Italy	-	1	2
Total	153	200	241

Breakdown of workforce by gender *(Group)*	2022	2023	2024
Men	58%	59%	64%
Women	42%	41%	36%

Breakdown of workforce by type of contract *(Group)*	2022	2023	2024
Permanent	90%	96%	95%
Non-permanent	10%	4%	5%
Temporary contracts	0%	0%	0%

Breakdown of workforce by gender and country	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
France	57%	43%	57%	43%	61%	39%
Spain	50%	50%	50%	50%	40%	60%
USA	67%	33%	73%	27%	77%	23%
Canada	57%	43%	62%	38%	69%	31%
Italy	-	-	100%	0%	50%	50%
United Kingdom	-	-	0%	100%	-	-

Breakdown of workforce by age group *(Group)*	2022		2023		2024	
	No.	*%*	*No.*	*%*	*No.*	*%*
20-29 years	58	38%	72	36%	79	33%
30-39 years	52	34%	76	38%	95	39%
40-49 years	33	22%	37	18%	41	17%
Over 50 years	10	6%	15	8%	26	11%

Number of permanent hires by country	*2022*	*2023*	*2024*
France	51	46	40
Spain	4	1	1
United States	11	10	10
Canada	7	15	11
Italy	-	1	1
United Kingdom	-	1	-
Total	73	74	63

Hiring rate (Group)	2022	2023	2024
Rate of permanent hires	92%	44%	26%
Rate of non-permanent hires	107%	49%	34%

Breakdown of arrivals and departures by country and by type of contract	2022		2023		2024	
	Arrivals	*Departures*	*Arrivals*	*Departures*	*Arrivals*	*Departures*
France	60	11	59	32	54	29
Spain	4	1	1	1	1	-
United States	8	-	11	4	11	2
Canada	11	-	15	3	11	8
Italy	-	-	1	-	1	-
United Kingdom	-	-	1	-	-	1
Total	83	12	88	40	78	40
Permanent	71	6	74	20	63	30
Non-permanent	12	6	14	20	15	10
Total	83	12	88	40	78	40

Total Percentage of female managers / female workforce	2022	2023	2024
Female managers	20%	23%	34%
Percentage of women on the Management Committee	2022	2023	2024
Number of members on the Management Committee	11	16	17
Number of women on the Management Committee	4	7	7
Percentage of women on the Management Committee	36%	44%	41%

Indicator on salaried workers with disabilities

Group data	2022	2023	2024
Percentage of employees with disabilities	1%	1%	2%

Skills management and training indicators

Group data for 2024, France for previous years	2022	2023	2024
Number of hours of training provided	4,006	4,868	5,469
Number of employees trained at 31 December of the financial year in question	114	129	219
Percentage of employees trained	95%	88%	91%

Gender pay gap indicator

France data	2023	2024
Gender pay gap	-6.08%	-1.25%
Equity / average compensation ratio	3.04%	5.23%
Equity / median compensation ratio	3.36%	5.95%

Living wage indicator

All Group employees receive salaries above the legal minimum.

❖ Acting for quality of life at work and social dialogue

Contributes to the following SDGs:

The paragraph below describes the social issue related to the quality of life at work policy and social dialogue.

- *Employee health and safety and quality of life at work*

The aim of occupational health and safety is to ensure safe and healthy working conditions for all workers and to reduce health and safety risks in working environments. The Group must also promote quality of life at work to guarantee the Company's performance and avoid physical or mental health problems for its employees. Quality of life at work includes all the elements that contribute to guaranteeing a fair and equitable working environment for each worker, by promoting safety, physical and mental integrity and well-being at work.

Quality of life at work policy and social dialogue

1. Occupational health

The health and safety of employees is the Group's top priority. The single document for assessing the risks is regularly updated. It incorporates both industrial risks and psychosocial risks, enabling an exhaustive review of all risks associated with the Group's activities. Psychosocial risks (PSR) are at the heart of the Group's health and safety policy. Various bodies with expertise in this area (such as occupational medicine) are called upon. In 2023, a firm was tasked with carrying out a psychosocial risk assessment within the Company. Following this assessment, prevention actions common to the Group were identified. These actions have been formalised and communicated to all managers and members of Management.

Some measures have already been taken, in particular the training of management, managers and the Social and Economic Committee (SEC) on the prevention of PSR. In 2024, eight new employees were trained in the prevention of PSR. Workshops, led by an external consultant, made it possible to identify risk factors for the following four departments: Sales, Support, Engineering and Field. Subsequently, a prevention plan was drawn up, including concrete actions to be implemented.

In addition, best practices and good reflexes to adopt to improve safety are shared throughout the Group. Training is also a key element in the prevention of accident risks and training and awareness-raising actions are regularly scheduled for exposed employees. Lastly, a weekly safety update is provided by the QHSE manager to all employees in all Group entities and is included in the internal newsletter. (see Section 12.5.1).

2. Work to improve the working conditions of our employees

Quality of life at work is an integral part of the values of Waga Energy. The company agreements in force provide a respectful working environment within the Group, enabling employees to reconcile professional and personal life.

a) Parenthood

The Group has set up a parenting policy which extends the duration of parental leave for new parents, grants additional leave during an employee's PACS or marriage, and provides days off for sick children. This policy is applied at the subsidiaries when possible.

b) Teleworking

The Company has set up a charter organising teleworking, thus promoting a better work-life balance. Each subsidiary offers teleworking.

c) Mobility

The Group established a “sustainable mobility” bonus in order to provide a solution in line with its values for commuting: employees are thus encouraged to favour public transport, cycling and carpooling.

d) Social security coverage

Social security coverage is an essential dimension for the Group, which, since its creation, has chosen to provide very protective conditions in terms of health and personal protection insurance, with high levels of guarantees, and without distinction of status. In France, the Company pays 90% of the contribution to employee health insurance and provides a family plan that covers the entire family without conditions. It has implemented this policy within its subsidiaries. 100% of the Group’s employees benefit from social security coverage.

e) Employee satisfaction survey

The Group set up an internal satisfaction survey (registered office and subsidiaries) in 2022 using The Predictive Index solution. This survey is conducted on a yearly basis over the same period to assess collective satisfaction and its evolution. In 2024, with a participation rate of 82%, the results remain very positive with a strong commitment from the teams at Group level (80%). The annual survey is followed by feedback to employees and the implementation of improvement actions at Group level.

f) Fight against harassment and discrimination

The Code of Conduct implemented within the Group sets out the rules on harassment and discrimination. The Group does not tolerate any form of harassment. Any situation of harassment or discrimination must be reported. To do so, the Group has set up a whistleblowing portal to report any inappropriate behaviour (discrimination, harassment, etc.).

In France, sexual, moral and sexist harassment officers have been appointed within the Human Resources Department, the Legal and Compliance Department and the SEC. The officers have been trained to understand the various situations, support and raise employee awareness. A procedure for handling reported situations was published in 2024 (see Section 12.6.1).

3. Social dialogue and internal communication

The Group attaches great importance to social dialogue within the teams.

A Social and Economic Committee has been in place since March 2023. The members of the SEC meet with Management at least every two months.

In 2024, the Social and Economic Committee met at six ordinary meetings and nine extraordinary meetings. Thirteen workshops also led to:

- the signature of a profit-sharing agreement valid for three years;
- the signing of an agreement on the organisation of work for the Operations Department;
- the definition of new methods of work organisation (working hours, absences, travel, etc.).

All Group entities bring together all of their teams on a weekly basis to share news from all departments.

Since the autumn of 2023, the deployment of the “WE” intranet has made it possible to strengthen the communication with employees, streamline the transmission of information, and strengthen team cohesion. In 2024, 228 articles were published and an average of 92 employees use “WE” on a daily basis.

Employee commitment indicators

Group data	2022	2023	2024
Employee commitment rate, measured by an independent survey	94%	84%	80%
Employee participation rate in the survey	80%	85%	82%

Turnover indicators

Group data	2022	2023	2024
Total turnover (departures)	6%	13%	17%
Voluntary turnover (resignation)	1%	6%	7%

Indicator on the coverage rate by collective agreements and social dialogue

Group data	2022	2023	2024
Percentage of employees covered by a collective agreement	81%	76%	75%

Only employees in France, Spain and Italy benefit from a collective agreement.

Social protection indicator

Group data	2022	2023	2024
Percentage of employees covered by social protection	100%	100%	100%

12.6 Governance - Achieving ethical growth

The Group aims to be exemplary in the management of its business and commits all its employees to compliance with ethical and responsible standards and procedures at all levels. The Group promotes responsible and transparent governance in the conduct of its activities. It considers business ethics to be an absolute requirement, at the level of its governance, the organisation as a whole and, by extension, its supply chain.

As a responsible economic player, the Group is committed to ensuring all its stakeholders that it complies with its Code of Conduct in all its business relationships. The Group relies on its values which are shared with its employees and all stakeholders to establish and implement programmes and tools that guarantee transparency and business ethics on a daily basis.

The double materiality analysis revealed one material issue related to the conduct of business:

Business conduct	• Fair business practices and ethics

Contributes to the following SDG:

The paragraph below describes the issue related to business conduct, as part of the ethical development policy.

- *Fair business practices and ethics*

Standards aim to implement and enforce ethical practices at the level of the Group's operational activities and its value chain (in particular by combating corruption, fraud, bribery and unfair competition, while ensuring data protection).

The Group has multiple business relationships, in particular with suppliers, waste storage sites and various intermediaries. The Group must maintain high-quality, transparent and fair relationships with its partners in order to establish balanced agreements that respect the law and prohibit any unlawful, unfair or misleading commercial practices.

Governance dedicated to business ethics

The Legal and Compliance Department is in charge of managing the Group's compliance and business ethics, in close collaboration with the Human Resources Department, the Finance Department, the operational departments, and the subsidiaries' departments. The Legal and Compliance Department is in charge of promoting, monitoring and updating the internal ethics policies and procedures. It also ensures the implementation and control of the rules applicable to business partners to limit reprehensible behaviour.

The Legal and Compliance Department has deployed an ethics programme, based on a risk-based approach, approved by General Management and applicable by all employees of the Group's companies. The Chief Executive Officer of each subsidiary is responsible for its deployment in his subsidiary. An annual meeting between the Legal and Compliance Department and the Chief Executive Officers of the subsidiaries is organised to share the annual priorities of the programme and the actions to be carried out.

All matters are reported directly to the Executive Committee.

12.6.1 Spreading a culture of ethics and risk management

The Group promotes and encourages the dissemination of an ethical culture in business to ensure a healthy and transparent working environment. The Compliance Programme serves Waga Energy's commitment to business ethics: coaching, training and compliance.

To this end, the Legal and Compliance Department widely disseminates the various codes, procedures and policies relating to fair practices and business ethics by making them easily accessible and by training all employees. It communicates the rules to be followed by all and promotes a culture of transparency so that employees feel free to report any serious breach of the Group's Code of Conduct. In 2024, the Group recruited a Compliance Manager who works in collaboration with all functions and answers any questions from employees on these subjects.

1. Compliance Programme

The procedures and policies related to the Compliance Programme are accessible to all Group employees on the dedicated Intranet page. They are communicated and explained by the Legal and Compliance Department during team meetings, or during the weekly General Meetings of the Group's entities, or to the Managers at their annual meetings. Every new employee also receives an overview of the Compliance Programme during the onboarding process. Broad communication of the programme and its content, combined with training, contributes to the dissemination of the risk culture and thus makes it possible to recognise situations requiring special vigilance.

2. Code of Conduct

The Group Code of Conduct serves as a basis for all of the Group's activities. It shows how to act with the highest integrity in relations with various stakeholders, including employees, business partners, directors, shareholders, government agencies and local communities. Respecting this code when interacting with these stakeholders helps to ensure the success of Waga Energy and limit its legal and commercial risks.

The Code of Conduct in place in the Group since 2022 sets out the behaviours expected of everyone, helps to make ethical decisions, and shows how to identify potential risks. In addition, it indicates what to do when an employee has questions or wishes to raise an alert.

The code applies to the entire Group, including the directors. All new employees receive and sign the Code of Conduct. It remains accessible at all times on the Group's intranet page.

All employees must comply with the following procedures and policies that also contribute to the ethical culture:

- Stock Market Ethics Charter: a Stock Market Ethics Charter has been in place since 2022 to draw the attention of the employees to the principles and rules in force in terms of stock market ethics and the need to scrupulously comply with them. This document sets out the legal rules governing inside information, describes the internal management of the risk of insider trading and the behaviour to be adopted by insiders. This charter reiterates the importance of confidentiality and transparency. It is available on the Group's intranet site and readers are invited to consult the Group's Legal Department if they have any questions.

- Conflicts of interest: all Group managers answer an annual questionnaire on their situation of potential conflicts of interest. On this occasion, a reminder is made of the conflict of interest policy. Any situations declared to the Legal and Compliance Department are then handled with the employee and his or her manager.

- Fight against corruption and gifts policy: the anti-corruption policy, included in the Code of Conduct, as well as the gifts policy are applicable to all Group employees. They are communicated to every new employee, who must take note of them and are accessible on the Group's intranet page. Lastly, they are the subject of an annual training course for all employees.

The Group complies with the following regulations:

- the Principles of the Universal Declaration of Human Rights (1948);
- the main conventions of the International Labour Organization (ILO);
- the OECD Guidelines for Multinational Enterprises; and the Convention on
- Combating Bribery of Foreign Public Officials in International Business Transactions (1999) and the 2009 Anti-Bribery Recommendations;
- the principles of the United Nations Global Compact (2000);
- the law on transparency, the fight against corruption and the modernisation of economic life ("Sapin II" 2016);
- the US Foreign Corrupt Practices Act (1977); and
- the EU General Data Protection Regulation (GDPR).

3. Training of employees and directors

Fair practices and business ethics are a significant issue for Waga Energy. In this respect, the legal and compliance team and the training team set up a training module in 2024 for all Group employees (France and international) with the aim of raising employee awareness of the risks of corruption and the gifts policy.

These training courses, accessible online, are mandatory for all Group employees every year. In 2025, this module is also intended for the members of the Board of Directors of Waga Energy SA.

The objective is to achieve a completion rate of 100% annually.

4. Portal and whistleblowing procedure

A whistleblowing system enables any employee to report a serious breach of the principles of the Group's Code of Conduct, including in particular the following topics: conflict of interest, corruption and influence peddling, fraud, discrimination and harassment, violations of human rights.

In 2024, a procedure for collecting and processing alerts was published. This policy, which applies to the entire Group, provides guidelines on the reporting mechanisms put in place and a description of the investigation process.

This procedure protects whistleblowers from any reprisals. Whistleblowers acting in good faith are not to be subject to any form of retaliation. This includes, but is not limited to, professional, disciplinary, criminal or civil sanctions. Waga Energy considers retaliation against whistleblowers to be serious compliance violations, which must be dealt with in accordance with the disciplinary rules and procedures.

Waga Energy undertakes to protect the identity and reputation of both the whistleblower and the reported person. Whistleblowers are not required to identify themselves. Indeed, the portal makes it possible to file an anonymous report.

All reports submitted as part of this procedure are taken seriously and examined. The investigations are conducted objectively and independently by the Legal and Compliance Department.

Half-yearly reports on the alerts filed (anonymised as necessary) are provided to General Management.

Alert indicator

Group data	2022	2023	2024
Number of internal alerts *via* the portal	0	0	0

Anti-corruption training indicator

Group data	2022	2023	2024
Anti-corruption training completion rate	N/A	N/A	99%
Anti-corruption training completion rate of the Management Committee	N/A	N/A	100%

12.6.2 Working with responsible partners

The Group is committed to ensuring compliance with the laws and regulations applicable to its business. It strives to develop a responsible purchasing/sales approach, which is fully in line with its CSR approach. The Group wishes to develop fair, lawful, ethical and sustainable business practices with its business partners.

The new responsible purchasing policy, published in 2024, provides for the inclusion during the supplier selection phase of CSR criteria, and for a commitment by suppliers to comply with the Code of Conduct dedicated to the Group's business partners.

Suppliers are chosen according to selection criteria such as their social responsibility (notably in terms of corruption), their environmental impact and the quality of their service. The Group's Purchasing Department complies with the ISO 14001 and ISO 9001 standards, which provide for the monitoring of suppliers as well as their own suppliers. The Group strives to build a responsible and sustainable supply chain, favouring, where possible, the use of products with a lower impact on the environment.

The requirement of lawful, ethical and sustainable business practices does not only apply to Waga Energy's suppliers, but is also extended to all its business partners (suppliers, buyers, any third party with whom Waga Energy does business) who are asked to undertake to respect the principles set out in the Code of Conduct.

The principles of this code fall into three distinct categories, namely: (i) business ethics, including in particular the absence of conflicts of interest and zero tolerance for corruption, compliance with the rules of competition law and the Group's gifts policy; (ii) respect for the human person, including the principle of dignity, health and safety, and the refusal of any discrimination; and (iii) respect for the environment and natural resources.

The whistleblowing portal is accessible to all stakeholders (including co-contractors, subcontractors, external employees, customers, suppliers) who witness potential breaches of compliance within the context of commercial operations involving the Group. They are encouraged to express themselves and address their concerns using the dedicated reporting portal.

In addition to the new Code of Conduct for business partners, the new whistleblowing procedure and the new responsible purchasing policy, a third-party verification process has been deployed including due diligence and standard contractual compliance clauses. The Legal and Compliance Department, in charge of performing this due diligence, participates in the validation process of Waga Energy's strategic suppliers and major customers. Lastly, the files of new projects submitted to the Commitment Committee contain a compliance analysis including, if necessary, due diligence in terms of corruption, environmental offences, fraud or anti-competitive practices of the commercial partners involved in the project.

Customer relations and satisfaction

The development, project, operation and sales administration teams are in daily contact with customers and storage site operators, from the development of the project through to its operation and maintenance.

Since 2024, Waga Energy has conducted annual interviews with its customers in order to present the annual report on the operation of the WAGABOX® unit installed on their site. The objective of the meeting is to explain the performance of the unit during the past year, to define the production objectives for the coming year, and to discuss all topics related to the interface between the customer's non-hazardous waste storage facility (NHWSF) and the WAGABOX®.

The customers appreciate the quality of the Group's services and monitoring, in the context of long-term relationships, with projects being developed over periods ranging from 10 to 20 years. The main players in the French waste management market have entrusted several projects to the Group and have continued to trust it since 2017.

Corruption incident indicators

	2022	2023	2024
Number of convictions for violation of anti-corruption laws	0	0	0
Amount of fines for violation of anti-corruption laws	0	0	0

Alert indicator

	2022	2023	2024
Number of external alerts *via* the portal	0	0	0

Lobbying activity indicators

The Group does not carry out any lobbying activity as such. It is a member of associations and organisations that defend the interests of the biomethane sector.

Payment practices indicators

France data	2022	2023	2024
Average number of days to pay the invoice from the date on which the contractual or legal payment period begins to be calculated	34	23	33

12.7 European green taxonomy

12.7.1 Regulatory context

As part of the Green Deal for Europe, the European Union has taken important steps to build a sustainable finance ecosystem. European Regulation 2020/852 of 18 June 2020, known as the “European Green Taxonomy”, establishes a system for classifying economic activities considered as environmentally sustainable. This framework, common to the European Union, makes it possible to identify economic activities contributing to the European objective of carbon neutrality and thus establishes a comparable basis between companies. The regulation defines six environmental objectives:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and reduction;
6. Protection and restoration of biodiversity and ecosystems.

The Regulation, through its Delegated Acts, establishes ambitious and transparent scientific criteria to assess the contribution of an activity to one of the six objectives. To this end, two main concepts are defined:

- Eligibility:

An eligible activity is an activity listed in the Delegated Acts for which technical criteria have been defined. To date, these are “priority” activities with the greatest potential to contribute to the environmental objectives. An activity eligible under the “climate mitigation” or “climate change adaptation” objectives in force is an activity listed in Appendices I and II of the Delegated Climate Regulation (EU) 2021/2139 of the Taxonomy[31].

- Alignment:

An aligned activity is an eligible activity that contributes substantially to an environmental objective according to technical criteria set for each environmental objective, which does not cause significant harm to the other environmental objectives, and which meets minimum guarantee criteria.

- Application to Waga Energy

Under Delegated Regulation (EU) 2021/2178 of 6 July 2021, companies affected by the compliance thresholds are required to publish the share of their revenue, capital expenditure (Capex) and operating expenses (Opex) associated with their eligible and aligned activities.

It should be noted that the Group does not meet the thresholds and is therefore not subject to the taxonomy regulations. The information included in this report is partial and provided on a voluntary basis for the purpose of transparency towards Waga Energy’s partners.

- Eligibility results of Waga Energy’s activities for the European taxonomy

The analysis of the eligibility of Waga Energy’s activities for the 2024 financial year provided the following results:

12.7.2 Revenue

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

The first step is to identify the taxonomic classification activity that best corresponds to that of the Group.

All of the Group's revenue comes from gas captured on non-hazardous waste storage facilities (NHWSF) or the sale, operation and maintenance of WAGABOX® units. The WAGABOX® units are installed on landfills in commercial activity.

Activity *5.10 - Landfill gas capture and utilisation*[32]*,* described as "*Installation and operation of infrastructure for landfill gas capture and utilisation in permanently closed landfills or landfill cells using new or supplementary dedicated technical facilities and equipment installed during or post landfill or landfill cell closure.*", was selected as the most appropriate in view of Waga Energy's activity. In this respect, all of Waga Energy's revenue is eligible for the taxonomy under activity 5.10.

However, it should be noted that the NHWSF at which the WAGABOX® units are installed are still active and/or have storage containers that are not yet sealed. The environmental contribution of biogas is undifferentiated whether it comes from NHWSFs in commercial activity or closed NHWSFs, as was demonstrated in the study conducted jointly by SUEZ, Veolia and Waga Energy and carried out by ECube Strategy Consultants[33]. Consequently, Waga Energy adopted an extensive approach to activity 5.10 and included in its analysis the activity from sealed or not yet sealed storage containers. This approach was validated by the General Management of the companies in 2024.

	Eligible gross value (in €m)	Eligible relative portion (in %)
Total from the consolidated financial statements (2024)	€57.7 million	
Eligible revenue (2024)	€55.7 million	100%
Non-eligible revenue (2024)	€0	0%

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

[33] A study conducted jointly by SUEZ, Veolia and Waga Energy and carried out by ECube Strategy Consultants offers recommendations for NHWSF operators and political decision-makers. The objective is to pursue the ambition of guaranteeing and strengthening the contribution of NHWSF operators to the European Union's biomethane production objectives, while minimising the impact on the environment.
https://waga-energy.com/en/ecube-study/

12.7.3 Capex

In 2024, 94% of the Capex analysed were eligible. These relate exclusively to the capital expenditure related to the WAGABOX® units. The non-eligible Capex include all investment expenses not directly related to the eligible activity and were not analysed on the basis of the 2024 data.

	Eligible gross value (in €m)	Eligible relative portion (in %)
Total from the consolidated financial statements (2024)	€61.5 million	
Eligible Capex (2024)	€57.7 million	94%
Non-eligible Capex (2024)	€3.8 million	6%

12.7.4 Opex

The eligible Opex represent a non-material portion of Waga Energy's total operating expenses.

13. ADMINISTRATIVE AND MANAGEMENT BODIES

13.1 Information concerning the Board of Directors and General Management

13.1.1 Board of Directors

The table below shows the composition of the Board of Directors as of 31 March 2025, as well as the terms of office of the members of the Company's Board of Directors over the last five years.

	Personal information				Experience	Position on the Board				Participation in Board committees
	Age	Gender	Nationality	Number of shares	Number of terms of office in listed companies	Independence	Initial appointment date	Expiry of term of office	Seniority on the Board	
Mathieu LEFEBVRE Chairman and Chief Executive Officer	43	M	FR	1,730,000	N/A	No	16 January 2015	General Meeting held in 2027 to approve the financial year ending 31 December 2026	9 years	
Guénaël PRINCE Director	43	M	FR	829,900	N/A	No	16 January 2015	General Meeting held in 2027 to approve the financial year ending 31 December 2026	9 years	
Air Liquide Investissements d'Avenir et de Démonstration (ALIAD) Represented by Séverine ADAMI Director	49	F	FR	2,958,686	1	No	General Meeting of 11 June 2015	General Meeting held in 2027 to approve the financial year ending 31 December 2026	9 years	CSR Committee Commitment Committee
Starquest E Sale Maris Vol V Impulsion Represented by Arnaud DELATTRE Director	64	M	FR	2,144,534	N/A	No	General Meeting of 11 June 2015	General Meeting held in 2027 to approve the financial year ending 31 December 2026	9 years	Appointments and Compensation Committee Commitment Committee
Noria Invest Represented by Christophe GUILLAUME	58	M	FR	1,207,471	1	No	General Meeting of 27 June 2024	General Meeting held in 2027 to approve the financial year ending 31	0	Audit Committee

	Personal information				Experience	Position on the Board				Participation in Board committees
	Age	Gender	Nationality	Number of shares	Number of terms of office in listed companies	Independence	Initial appointment date	Expiry of term of office	Seniority on the Board	
								December 2026		
Anna CRETI Independent Director	55	F	IT	-	N/A	Yes	General Meeting of 8 October 2021	General Meeting held in 2027 to approve the financial year ending 31 December 2026	3 years	CSR Committee
Anne LAPIERRE Independent Director	55	F	FR	-	N/A	Yes	General Meeting of 8 October 2021	General Meeting held in 2027 to approve the financial year ending 31 December 2026	3 years	Appointments and Compensation Committee CSR Committee
Christilla de MOUSTIER Independent Director	55	F	FR	-	N/A	Yes	General Meeting of 8 October 2021	General Meeting held in 2027 to approve the financial year ending 31 December 2026	3 years	CSR Committee
Dominique GRUSON Independent Director	66	M	FR	-	N/A	Yes	Board of Directors' meeting of 6 February 2018	General Meeting held in 2027 to approve the financial year ending 31 December 2026	3 years	Audit Committee Appointments and Compensation Committee Commitment Committee
Anne de BAGNEUX Independent Director	54	F	FR	-	N/A	Yes	General Meeting of 27 June 2024	General Meeting held in 2027 to approve the financial year ending 31 December 2026	0	Audit Committee

Profile, experience and expertise of the members of the Board of Directors

The profile, experience and expertise of each of the Directors are presented below.

Name: Mathieu LEFEBVRE **Chairman and Chief Executive Officer**	
Summary of the main areas of expertise and experience:	Expertise in technological and market development in the field of renewable energies, hydrogen and biogas; engineer
Main activities conducted outside the company:	-
Current terms of office:	Chairman of the Board of Directors of Waga Energy Chief Executive Officer of Waga Energy Director of Waga Energy
— Terms of office and positions in Group companies	Legal representative of Waga Energy, Chief Executive Officer company of SAS SOFIWAGA 1 Legal representative of Waga Energy, Company Chairman of Waga Assets SAS, SP Waga 1 SAS, Waga Assets 2 SAS, Wagarena SAS, Waga Assets 3 SAS, Waga Clean Energy Supply SAS, Waga Assets Vehicle 25 SAS Chairman of Holweb SAS Director of Waga Energy Inc. (Canadian subsidiary of the Company) Director of Waga Energy España (Spanish subsidiary of the Company) Employee positions within Waga Energy as Product Director (employment contract)
— Terms of office and positions in non-Group companies (listed French companies, non-listed French companies, listed foreign companies, non-listed foreign companies)	N/A
Terms of office that expired during the last five years	N/A

Mathieu Lefebvre graduated in fluid mechanics and thermal engineering from the École Centrale Marseille. He built up his unique expertise in the biomethane sector and the development of gas projects at Air Liquide, starting in 2004 as head of the fuel cell research programme and then, in 2008, as a development engineer. He held the positions of product manager at Air Liquide, in charge of the development, engineering and sale of membrane biogas scrubbers, from 2010 to 2013, and then head of the biogas market from 2013 to 2015. Building on this successful experience in the field of renewable energies, hydrogen and then biogas, in 2015 Mathieu Lefebvre co-created the Company, of which he is currently Chairman and Chief Executive Officer. Mathieu Lefebvre has been a permanent member of the national biomethane working group since 2009.

Name: Guénaël PRINCE	
Summary of the main areas of expertise and experience:	Specialist in process engineering, particularly in gas separation processes (adsorption, distillation, membrane filtration) and cryogenic processes (cooling production cycles). Project management, developer of WAGABOX® unit purification processes. Management of organisations, strategy, deployment and management of subsidiaries, project finance.
Main activities conducted outside the company:	-
Current terms of office:	Director
— Terms of office and positions in Group companies	Full-time employee CTO of Waga Energy Inc. (US subsidiary) CEO of Waga Energy Inc. (US subsidiary)
— Terms of office and positions in non-Group companies (listed French companies, non-listed French companies, listed foreign companies, non-listed foreign companies)	-
Terms of office that expired during the last five years	Term of office as Chief Executive Officer at Holweb SAS

Guénaël Prince is a graduate of Arts et Métiers ParisTech and the French Institute of Oil (IFP School). He worked on the regasification of the Fos LNG terminal for Sofregaz before joining Air Liquide in process engineering, where he was in charge of the development of cryogenic processes and product management in helium liquefaction. He also holds a Master's degree in Business Administration from IAE Grenoble.

Name: Séverine ADAMI Representative of Air Liquide Investissements d'Avenir et de Démonstration since 22 April 2022	
Summary of the main areas of expertise and experience:	Finance, Strategy, M&A, Venture Capital
Main activities conducted outside the company:	CFO IDD - L'Air Liquide SA
Current terms of office:	Representative of Air Liquide Investissements d'Avenir et de Démonstration (Director)
— Terms of office and positions in Group companies	N/A
— Terms of office and positions in non-Group companies (listed French companies, non-listed French companies, listed foreign companies, non-listed foreign companies)	Air Liquide internal terms of office: Air Liquide Advanced Technologies – Director Cryolor - Director Alizent International - Director Air Liquide Electronics Systems Asia - Director Air Liquide Advanced Technologies US - Manager Air Liquide Maritime SAS - Member of the Strategic Committee Air Liquide Biogas International SAS - Member of the Strategic Committee Current positions: L'Air Liquide SA - CFO IDD
Terms of office that expired during the last five years	Air Liquide Investissements d'Avenir et de Démonstration - Director Air Liquide Investissements d'Avenir et de Démonstration - Chief Executive Officer

Séverine Adami is Chief Financial Officer (CFO) of the Innovation and Development division of Air Liquide and Chief Executive Officer of ALIAD. Séverine has 20 years of professional experience in industry and consulting. Before joining Air Liquide in 2016, she spent eight years at Lafarge in strategy and business development, mergers and acquisitions and finance positions, mainly in emerging regions. Previously, Séverine worked for 10 years as a strategy and management consultant (Bossard-Gemini Consulting, Kea & Partners), working more specifically on marketing-sales issues in international contexts. She is a graduate of the Institut National Agronomique Paris-Grignon and INSEAD.

Name: Arnaud DELATTRE Representative of Starquest	
Summary of the main areas of expertise and experience:	Entrepreneurship, assistance and investment in young cybertech and greentech companies and the high-tech industry, from the start-up phase to the scale-up phase
Main activities conducted outside the company:	Chairman Starquest Capital
Current terms of office:	Representative of Starquest Puissance 5, (Director)
— Terms of office and positions in Group companies	N/A
— Terms of office and positions in non-Group companies (listed French companies, non-listed French companies, listed foreign companies, non-listed foreign companies)	Chairman and/or Chief Executive Officer of Objectif Gazelles 1, 2 et 3, Energyquest, Greenquest, Greenquest 2, Starquest ISF, Starquest ISF 2, Starquest ISF Solidaire, Starquest Ventures, Starquest ISF 3, Starquest ISF 4, Starquest ISF 2012-1, Starquest ISF 2012-2, Starquest ISF 2012-3, Starquest ISF 2012-4, Starquest ISF 2013-1, Starquest ISF 2013-2, Starquest ISF 2013-3, Starquest ISF 2013-4, Starquest ISF 2014-1, Starquest ISF 2014-2, Starquest ISF 2014-3, Starquest ISF 2014-4, Starquest ISF 2015-1, Starquest ISF 2015-2, Starquest Anti-Fragile 2015, Starquest Anti-Fragile 2016, Palmarès Starquest 2017, Starquest Convictions 2017, Starquest AGS Investissement Chairman of the Management Board of Starquest SA Chairman of SCR Impact et performance SAS Manager SARL TELAHC Manager SCI du Chêne Manager of SBBS World SARL
Terms of office that expired during the last five years	-

Arnaud Delattre is an agricultural engineer with extensive experience in business creation. Arnaud has held multiple management positions in companies such as Boston Consulting Group, Saresco, and Christofle. Before founding Starquest Capital in 2008, Arnaud Delattre was a Business Angel for five years and invested in 12 companies with an IRR of 13.8%. Starquest Capital is an investment fund specialising in supporting start-ups with a strong environmental impact.

Name: Christophe GUILLAUME Representative of Noria Invest	
Summary of the main areas of expertise and experience:	Operational management of SMEs, investment in low-carbon energy production infrastructure developers, in innovative or turnaround activities, in listed companies, infrastructure financing, high-growth companies.
Main activities conducted outside the company:	Christophe Guillaume manages Noria, a family-owned investment structure committed to the service of an integral ecology. A long-term investor, Noria participates in the capital and governance of a dozen players in the energy transition, including Kyotherm, DualSun, Elements, Ciel & Terre International, NewHeat, Waga Energy, Lhyfe, BW Ideol, Jimmy Energy, TLS Geothermics and Geosophy. Within the Noria group, in 2020 he created an AMF-approved asset management company, Noria Gestion, which he has directed since.
Current terms of office:	Representative of Noria Invest (Director)
— Terms of office and positions in Group companies	N/A
— Terms of office and positions in non-Group companies (listed French companies, non-listed French companies, listed foreign companies, non-listed foreign companies)	Chairman of NORIA GESTION (SAS) Chairman of NORIA (SAS) Manager of CKM (SARL) Manager of CAMPUS PRO EMPLOI (SARL) Manager of EOLIENNES DES 4 CHEMINS (SARL) Manager of EOLIENNE DE NOZET (SARL) Chairman of PASSO (SAS) Permanent representative of PASSO (SAS), Chairman of CAMPUS PRO (SAS) Director of NORIA INVEST (SRL) - Belgium Director of ORLANDIA (SA) - Belgium Director of CIMALP (SA) - Luxembourg Manager of LAROCHETTE INVEST (SARL) - Luxembourg
Terms of office that expired during the last five years	N/A

Christophe Guillaume is an agricultural engineer with a degree from UniLaSalle (1990). He began his career in the food industry at the Vivescia group, which entrusted him with the management of an industrial SME in difficulty in the production of cereal ingredients, Westhove. In 2004, he initiated an investor activity in the low-carbon energy sector by developing a wind farm and some investments as a Business Angel - in parallel with the management of a work-study training structure, Campus Pro, between 2007 and 2015. Since 2016, he has managed Noria, a family-owned investment structure committed to the service of an integral ecology. A long-term investor, Noria participates in the capital and governance of a dozen players in the energy transition, including Kyotherm, DualSun, Elements, Ciel & Terre International, NewHeat, Waga Energy, Lhyfe, BW Ideol, Jimmy Energy, TLS Geothermics and Geosophy. Within the Noria group, in 2020 he created an AMF-approved asset management company, Noria Gestion, which he has directed since.

Name: Anna CRETI Independent Director	
Summary of the main areas of expertise and experience:	Expertise in competition and regulation of public services in Europe as well as in environmental regulation.
Main activities conducted outside the company:	Professor in Economics, University of Paris Dauphine, Director of the Natural Gas Economics Chair Director of the Climate Economics Chair Associate researcher at UC3E, Berkley and Santa Barbara, California Monitoring of CSR commitments within the PARC Foundation and the Sustainable Finance Observatory Member of the Scientific Committee that proposed the overhaul of the Socially Responsible Investment (SRI-France) label. Research on the implementation of the taxonomy and the TCFD
Current terms of office:	Independent Director
— Terms of office and positions in Group companies	N/A
— Terms of office and positions in non-Group companies (listed French companies, non-listed French companies, listed foreign companies, non-listed foreign companies)	-
Terms of office that expired during the last five years	Independent Director on the Board of Directors of GRTgaz

Anna Creti is a full professor at the University of Paris Dauphine where she heads the Climate Economics Chair (Université Dauphine) and the Economics of Natural Gas Chair (Université Dauphine, Toulouse School of Economics, IFPEN, École des Mines). She is also a research fellow at the École Polytechnique, Paris, and affiliated with the Siebel Institute, Berkeley. She is a member of the Sustainable Finance Observatory's Scientific and Expertise Committee, the ACPR AMF Sustainable Finance Working Group, the ACPR-Banque de France Scientific Committee, and the Caisse des Dépôts Climate Ambition Project's Scientific Committee, and is Chairwoman of the Association for the Low Carbon Transition. Anna Creti holds a doctorate from the Toulouse School of Economics and a post-doctorate from the London School of Economics. She also conducted in-depth studies on the competition and regulation of public services in Europe, as well as the link between energy, climate and environmental regulation. Co-editor of the journal Energy Economics, Anna Creti is regularly published in prestigious economic journals and also appears in several media.

Name: Anne LAPIERRE Independent Director	
Summary of the main areas of expertise and experience:	Expertise in the development of infrastructure projects and both conventional and renewable energies.
Main activities conducted outside the company:	Partner Lawyer at Bracewell AARPI
Current terms of office:	Independent Director
— Terms of office and positions in Group companies	N/A
— Terms of office and positions in non-Group companies (listed French companies, non-listed French companies, listed foreign companies, non-listed foreign companies)	Member of the Strategic Committee of the Bertrand Piccard Solar Impulse Foundation since 2018 Member of the Board of Directors of the Restore endowment fund
Terms of office that expired during the last five years	2019 Independent Director of Alpiq AG (listed at the time of office) 2008 to 2020 Director for 12 years of the association France Energie Eolienne in charge of defending the interests of the sector in France Member of the Supervisory Board of Norton Rose Fulbright 2013 to 2018 Member of the Executive Committee of Norton Rose Fulbright from 2018 to 2024

Anne Lapierre is a lawyer and renowned expert in the energy market. Anne Lapierre focuses her practice on the development of infrastructure projects and both conventional and renewable energies. Over the course of her career, Anne has supported her clients on numerous innovative and unprecedented projects in France, the Maghreb and French-speaking Africa. She has developed particularly sought-after expertise in the field of solar and wind energy, advising developers and manufacturers as well as banks and investment funds. Before joining Bracewell, Anne practised for more than 20 years in an international law firm where she led the global energy practice and co-managed the Casablanca office.

Name: Christilla de MOUSTIER Independent Director	
Summary of the main areas of expertise and experience:	Expertise in Private Equity, Investor Relations, Fundraising, ESG.
Main activities conducted outside the company:	Partner in charge of ESG, Member of the Investment Committee, Fremman Capital Director of Village de François Director and Deputy Treasurer of Société des Amis du Musée du Quai Branly - Jacques Chirac
Current terms of office:	Independent Director
— Terms of office and positions in Group companies	N/A
— Terms of office and positions in non-Group companies (listed French companies, non-listed French companies, listed foreign companies, non-listed foreign companies)	-
Terms of office that expired during the last five years	-

Christilla de Moustier is a partner of the investment fund Fremman Capital, a member of the Investment Committee, and responsible for ESG in this Article 8 SFDR fund. Christilla has more than 30 years of professional experience, including more than 25 years in the private equity industry. Before joining Fremman in 2021, Christilla worked as an independent consultant for 10 years, supporting and advising private equity firms in their investor relations and financing. She previously spent 12 years at PAI Partners where she was responsible for investor relations. Christilla also spent two years as an auditor at Arthur Andersen and four years as a lawyer in business law at Archibald Andersen. Christilla is a graduate of ESCP Europe, holds a Master's degree in Law and a Certificate of Aptitude for the Legal Profession (CAPA) and is an auditor of the IHEDN Defence Policy session.

Name: Dominique GRUSON Independent Director	
Summary of the main areas of expertise and experience:	Management of several companies, Director
Main activities conducted outside the company:	Managing Partner at Société Nouvelle Janvier-Gruson-Prat
Current terms of office:	Independent Director
— Terms of office and positions in Group companies	N/A
— Terms of office and positions in non-Group companies (listed French companies, non-listed French companies, listed foreign companies, non-listed foreign companies)	Manager of Société Nouvelle Janvier-Gruson-Prat SARL Manager of Société Générale d'Investissement SARL Manager of SCI du Marais Manager of SCI du Marais B Chairman of Confédération des Métiers d'Art Chairman of the Sélection Loisirs association Vice-Chairman of Chambre Syndicale Bijouterie Vice-Chairman of the Confédération HBJO Manager of SRL Ornalys based in Brussels Chairman of Fédération des industries diverses de l'habillement Treasurer of Union des fédérations des industries de la mode et habillement
Terms of office that expired during the last five years	-

Dominique Gruson is a graduate of École Centrale Paris, and has worked for Air Liquide for 31 years in various positions, mainly in management. He is now a consultant for a management consulting firm and co-Director of a company specialising in costume jewellery. Dominique is an Independent Director of the Company.

Name: Anne de BAGNEUX Independent Director	
Summary of the main areas of expertise and experience:	Environment, mobility and energy
Main activities conducted outside the company:	
Current terms of office:	Independent Director
— Terms of office and positions in Group companies	N/A
— Terms of office and positions in non-Group companies (listed French companies, non-listed French companies, listed foreign companies, non-listed foreign companies)	Chairwoman of ADB Consult & Invest
Terms of office that expired during the last five years	-

Anne de Bagneux has held management positions in the environment, mobility and energy sectors. Until the end of 2023, she was Chairwoman of Antargaz, a company that supplies liquid gas in France and the Benelux. Previously, she was Deputy Chief Executive Officer of Transdev France, then Director of Strategy and Transformation of the Transdev group, member of the Executive Committee. She spent the first 20 years working in the environmental sector (water, waste), notably at Veolia, and several years in Asia.

Nationality of the members of the Board of Directors

All members of the Board of Directors are French, except for Mrs Anna Creti, Independent Director, who is Italian.

Non-voting member

In accordance with the provisions of Article 18 of the Articles of Association, at its meeting of 27 June 2024 the General Meeting appointed Tertium Invest, represented by Mr Stéphane Assuied, as non-voting member. The non-voting member, who may be a natural person or a legal entity, may be appointed by the Ordinary General Meeting or directly by the Board of Directors, subject to ratification of the decision by the next General Meeting. He or she is appointed for a term of three (3) years ending at the end of the Ordinary General Meeting called to approve the financial statements for the previous financial year and may be re-elected. The non-voting member studies the questions that the Board of Directors or its Chairman submits for his opinion. He/she attends meetings of the Board of Directors and takes part in the deliberations in an advisory capacity only, without their absence affecting the validity of the deliberations. The Board of Directors may compensate non-voting members by deducting amounts from the compensation allocated by the General Meeting to the directors. The non-voting member was not compensated in respect of the 2024 financial year.

Stéphane Assuied has a degree in Accounting and a Master's degree in Taxation. He began his career in 1989 as an auditor at Price Waterhouse before joining the ONET group, first as part of the overhaul of the group's information systems, then as head of external growth operations in the industrial cleaning, security and temporary work business lines. In 2003, he took over the reins of Interfirm M&A. He then created the investment company Jericho in 2005, before co-founding Tertium in 2012, a capital development fund designed to support the growth of regional companies by strengthening their equity and making them sustainable by organising their transfer.

Employee representatives

Two employee representatives from the Social and Economic Committee (SEC) are invited to the meetings of the Board of Directors.

Internal regulations of the Board of Directors

The Board of Directors has internal regulations that define and contain the operating rules of this body with regard to its duties, the attendance of its members, and the rights and obligations of the latter, in particular with regard to ethics and the prevention of conflicts of interest. The internal regulations of the Board of Directors were adopted at the meeting held on 8 October 2021. The directors have all signed the internal regulations and make an annual declaration of any conflicts of interest.

To prevent any conflict of interest in this respect, the internal regulations of the Company's Board of Directors provide that, in a situation that gives rise to a conflict of interest or may give rise to a conflict of interest, the director concerned shall inform the Board of Directors as soon as he or she is aware of this, and should (i) abstain from voting on the corresponding resolution, or (ii) not attend the meeting of the Board of Directors during which he or she is in a situation of conflict of interest, or (iii) in an extreme case, resign from office.

Independent members of the Board of Directors.

The Company's analysis of the independence of each director, with regard to the criteria set out in the Middlenext Code, is presented below.

Criteria (1)	Mathieu Lefebvre	Guénaël Prince	Séverine Adami (ALIAD)	Arnaud Delattre (Starquest)	Christophe Guillaume (Noria)	Anne de Bagneux	Dominique Gruson	Anna Creti	Anne Lapierre	Christilla de Moustier
Criterion 1: Not to have been an employee or corporate officer of the company or of a company in its group during the last five years	✕	✕	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 2: Not to have been, during the last two years, and not to be in a significant business relationship with the company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.)	✓	✓	✕	✕	✓	✓	✓	✓	✓	✓
Criterion 3: Not to be a reference shareholder of the company or hold a significant percentage of voting rights	✕	✕	✕	✕	✕	✓	✓	✓	✓	✓
Criterion 4: Not to have a close relationship or family ties with a corporate officer or a reference shareholder	✕	✕	✓	✓	✓	✓	✓	✓	✓	✓
Criterion 5: Not to have been, during the last six years, the company's auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

(1) In this table, ✓ represents an independence criterion satisfied and ✗ represents an independence criterion not satisfied.

With regard to the independence criteria defined by the Middlenext Code to which the Company refers, the Board of Directors considered that five (5) members, namely Mrs Anne de Bagneux, Mr Dominique Gruson, Mrs Anna Creti, Mrs Anne Lapierre and Mrs Christilla de Moustier were independent members of the Board of Directors.

Situation of Dominique Gruson

At its meeting of 28 February 2022, the Board of Directors authorised the conclusion of a service agreement between the Company and Ornalys SPRL, whose manager is Dominique Gruson. Pursuant to this agreement, Ornalys SPRL provides training services to the Company's employees: business development, drafting of contracts, business models, structuring of financing, drafting of business plans for European projects to purify biogas from landfills. This agreement was validated as a regulated agreement and was subject to an *in concreto* analysis by the Appointments and Compensation Committee (without the presence of Mr Gruson) with regard to the independence criteria of the Middlenext code. The Appointments and Compensation Committee and the Board of Directors considered that this business relationship was not likely to interfere with Dominique Gruson's freedom of judgement or to call into question his independence. This agreement expired on 31 December 2023. At its meeting of 1 February 2024, the Board of Directors authorised the renewal of this service agreement between the Company and Ornalys SPRL, while increasing the price of the service to €1,650 excluding tax per day. At its meeting of 10 February 2025, the Board of Directors authorised the renewal for one year of this service agreement between the Company and Ornalys SPRL.

Duties of the Board of Directors

The main duties of the Board of Directors are as follows:

- determine the Company's business direction, in particular its strategy, and oversees its implementation. Subject to the powers expressly granted to the General Meeting of Shareholders and within the limits of the corporate purpose, it deals with all matters relating to the smooth running of the Company and settles matters concerning it through its decisions,
- appoints the Chairman of the Board, the Chief Executive Officer and the Deputy Chief Executive Officers and sets their compensation,
- authorises the agreements and commitments referred to in Article L.225-38 of the French Commercial Code,
- proposes to the General Meeting of Shareholders the appointment of the Statutory Auditors,
- prepares the Board's report on corporate governance and internal control, and
- draws up the draft resolutions referred to in Article L.22-10-8 of the French Commercial Code as well as the corresponding report.

It ensures the quality of the information provided to shareholders and the markets.

Rules of professional conduct

Each director is made aware of the responsibilities incumbent upon them at the time of their appointment and is encouraged to observe the rules of ethics relating to their office: pursuing exemplarity, complying with the legal rules on multiple offices, informing the Board of Directors in the event of a conflict of interest occurring after obtaining their office, attending meetings of the Board of Directors and General Meetings, ensuring that they have all the necessary information on the meeting agenda before making any decisions, and respecting professional secrecy.

The internal regulations of the Board of Directors include provisions in the event of the occurrence of situations presenting a risk of conflict of interest, notably in terms of informing the Board of Directors and the AMF, and of abstaining from voting or participating in deliberations.

On 28 February 2022, the Board of Directors adopted a Stock Market Ethics Charter that was communicated to all Group employees.

Balanced representation of women and men

The Board of Directors includes five women, *i.e.* 50% of the members of the Board of Directors. The composition of the Board of Directors is therefore in accordance with the provisions of Articles L.225-18-1 and L.22-10-3 of the French Commercial Code stipulating balanced representation of women and men on the Boards of Directors of companies whose shares are admitted to trading on a regulated market.

Assessment of the Board of Directors

The internal regulations of the Board of Directors provide that, once a year, the Board shall devote an item on its agenda to a discussion on its operating methods and that, every three years, it shall ensure a formal assessment is carried out with the assistance of an external consultant.

The Chairman of the Board of Directors invited the members to comment on the functioning of the Board of Directors and the preparation of its work during the 2024 financial year.

At the end of this assessment, after reviewing the summary presented to the Board of Directors at its meeting of 17 December 2024, the Board took note of the comments and steps for improvement to be made.

Meetings of the Board of Directors during the 2024 financial year

	Board of Directors	Audit Committee	Appointments and Compensation Committee	CSR Committee	Commitment Committee
Total number of meetings	11	3	3	2	11
Attendance rate of directors*					
Mathieu Lefebvre	100%	-	-	-	-
Guénaël Prince	100%	-	-	-	-
ALIAD, represented by Séverine Adami	100%	-	-	100%	73%
Starquest, represented by Arnaud Delattre	91%	-	100%	-	82%
Noria Invest, represented by Christophe Guillaume	100%	100%	-	-	-
Anna Creti	82%	-	-	100%	-
Anne Lapierre	100%	-	66%	100%	-
Christilla de Moustier	73%	-	-	100%	-
Dominique Gruson	100%	100%	66%	-	91%
Anne de Bagneux	100%	100%			
2024 average	94.6%	100%	77%	100%	82%

* *Pro rata for directors appointed during the year.*

13.1.2 General Management

In accordance with the provisions of Article L.225-51-1 paragraph 2 of the French Commercial Code, and pursuant to the decisions of the Company's Board of Directors of 27 June 2024, the positions of Chairman of the Board of Directors and of Chief Executive Officer were merged, as permitted by Article 16.1 of the Company's Articles of Association, and are held by Mr Mathieu Lefebvre, for a period of three (3) years expiring at the end of the Board meeting following the Ordinary General Meeting called in 2027 to approve the financial statements for the financial year ending 31 December 2026.

Mathieu Lefebvre has an employment contract for his duties as Product Director. On 27 June 2024, the Board of Directors maintained the employment contract of Mr Mathieu Lefebvre in view of (i) his role as a founder of the Company and his resulting seniority in the Company, (ii) his involvement in the Company's product development and strategy, (iii) the stage of development of the Company, (iv) the level of compensation, and (v) the independence of the functions that he exercises under his employment contract and in his capacity as Chairman and Chief Executive Officer.

Nicolas Paget serves as Deputy Chief Executive Officer.

He was appointed as Deputy Chief Executive Officer of the Company by the Board of Directors on 27 June 2024 for a period of three (3) years expiring at the end of the Board meeting following the Ordinary General Meeting called in 2027 to approve the financial statements for the financial year ending 31 December 2026.

Nicolas Paget has an employment contract for his duties as Industrial Director. On 27 June 2024, the Board of Directors maintained the employment contract of Mr Nicolas Paget in view of his role as a founder of the Company and his resulting seniority in the Company.

Personal information concerning the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer

(see the description in Section 13.1.1 above for the biography of Mathieu Lefebvre)

Nicolas Paget graduated from the Université de Technologie de Compiègne with a specialisation in Materials. He began his career in 2005 at Technip as a pipework installation manager and then as a mechanical engineer from 2008 to 2011. In 2011, he joined Air Liquide and worked as a biogas product engineer until 2014 and then continued his career at Air Liquide as head of the Biogas product efficiency initiative. In 2015, Nicolas Paget was one of the members behind the creation of the Company. He is Chief Technology Officer and holds the office of Deputy Chief Executive Officer within the Company.

Declarations relating to the members of the Board of Directors and Executive Corporate Officers

In addition, to the best of the Company's knowledge, over the last five years: (i) no conviction for fraud has been handed down against a Director or Executive Corporate Officer of the Company, (ii) no Director or Executive Corporate Officer of the Company has been associated with a bankruptcy, receivership, liquidation or placing of a company under court-ordered administration, (iii) no incrimination and/or official public sanction has been announced against a Director or Executive Corporate Officer of the Company by judicial or administrative authorities (including designated professional bodies), and (iv) no Director or Executive Corporate Officer of the Company has been prevented by a court from acting as a member of an administrative or management body of an issuer or from intervening in the management or conduct of the affairs of an issuer.

13.2 Conflicts of interest at the level of the administrative, management and General Management bodies

To the best of the Company's knowledge, subject to the relationships presented in Chapter 18 "Transactions with related parties" of the Universal Registration Document, at the date of the Universal Registration Document there are no potential conflicts of interest between the duties towards the Company of the members of the Board of Directors and Executive Corporate Officers of the Company and their private interests and/or other duties.

To the best of the Company's knowledge, at the date of approval of the Universal Registration Document, there are no arrangements or agreements entered into with the main shareholders or with customers, suppliers or others, under which any of the persons referred to in point 13.1 above has been selected as a member of an administrative, management or supervisory body or as a member of the Company's General Management.

At the date of the Universal Registration Document, to the best of the Company's knowledge, there are no restrictions accepted by the members of the Board of Directors regarding the disposal of their shareholding in the Company's share capital, with the exception of the usual lock-up commitments entered into with banks as part of the Company's IPO, the rules relating to the prevention of insider trading and the law imposing a lock-up obligation.

14. COMPENSATION AND BENEFITS

14.1 Compensation of Corporate Officers

The information in this chapter has been prepared with reference to the Middlenext Corporate Governance Code as published on 12 September 2021 and approved as a reference code by the AMF. The tables covered by AMF recommendation no. 2009-16 "Guide to the preparation of Registration Documents" included in AMF position-recommendation DOC-2021-02 are presented below.

14.1.1 Compensation policy for corporate officers

In accordance with the "say on pay" regime and its internal regulations, the Company's Board of Directors (the "Board of Directors") determines the compensation policy for the Company's corporate officers on the basis of the recommendations of the Appointments and Compensation Committee, it being specified that the implementation of this policy remains subject to the prior approval by the Company's shareholders (*ex ante* vote). The compensation policy is prepared taking into account the practices of comparable companies and then submitted to the Appointments and Compensation Committee, of which no executive corporate officer is a member.

In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, when the Board of Directors decides on an element or a commitment for the benefit of its Chairman and Chief Executive Officer or its Deputy Chief Executive Officer, the interested parties may not take part in the deliberations or vote on the element or commitment concerned. Thus, Mathieu Lefebvre does not take part in the deliberations or in the vote on the deliberation relating to his compensation nor in that which sets the compensation policy. Nicolas Paget, for his part, is not a director.

The compensation policy defines all the components of the fixed and variable compensation of corporate officers and the decision-making process applied to determine, review and implement it. The policy must be consistent with the Company's corporate interest, contribute to its sustainability and be in line with its strategy. When determining the compensation policy, the Board of Directors takes into account the following principles mentioned in the Middlenext Code: comprehensiveness, balance between the components of compensation, comparability (benchmark), consistency, clarity, prudence and transparency.

In accordance with the applicable legal and regulatory provisions, the compensation policy for corporate officers includes (i) information relating to all corporate officers and (ii) specific elements for the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the Directors.

The compensation policy applied to all corporate officers follows the criteria defined in Article R.22-10-14 of the French Commercial Code.

No component of compensation, benefits or commitments of any kind may be awarded or paid by the Company if it does not comply with the compensation policy approved by the General Meeting of Shareholders.

However, in the event of exceptional circumstances, the Board of Directors may waive the application of the compensation policy. This waiver must then be temporary, in line with the Company's interests and necessary to guarantee the Company's sustainability or viability in accordance with the provisions of Article L.22-10-8 of the French Commercial Code.

In accordance with the provisions of Article L.22-10-8, III of the French Commercial Code, any payment, allocation or commitment made in breach of these provisions is void.

The following developments concern the compensation policy for the Company's corporate officers established by the Board of Directors, on the proposal of the Appointments and Compensation Committee, for the current financial year, subject to the approval by the General Meeting called to vote on the financial statements for the year ended 31 December 2024 (*ex ante* vote). The compensation paid or allocated to corporate officers for the financial year ending 31 December 2025, for their offices and in application of the policy described below, will also be submitted for approval by the Company's shareholders (*ex post* vote) at the time of the General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

Compensation policy for the Chairman and Chief Executive Officer of the Company

On the proposal of the Appointments and Compensation Committee, it is proposed to increase the compensation of Mr Mathieu Lefebvre (on an annual basis) to:

- gross annual fixed compensation (excluding office) of €140,000 in respect of his employment contract (compared to €120,000 previously) with effect from 1 January 2025;
- gross annual fixed compensation (excluding employment contract) of €40,000 in respect of his corporate office (amount unchanged); and
- variable compensation: 20% of the gross annual fixed compensation in respect of his employment contract, distributed at 100% over the collective objectives defined in the profit-sharing agreement, calculated according to the conditions provided for in said agreement.

The fixed compensation is determined by the Board of Directors on the proposal of the Appointments and Compensation Committee in a fair and competitive manner while taking into account the Company's interests. It will be up to the next Annual General Meeting to decide on the principles and criteria for determining, allocating and granting the components of compensation and benefits of any kind to Mr Mathieu Lefebvre for the 2025 financial year (excluding employment contract).

It is specified that, during the BSPCE plan approved on 27 September 2024, the Board of Directors decided that 20% of the BSPCE.2024.2 allocated to the executives (Mathieu Lefebvre, Nicolas Paget and Guénaël Prince) would be subject to the achievement of non-financial performance (CSR) objectives in line with the Company's strategy. Thus, at its meeting of 14 April 2025, the Company's Board of Directors decided to adopt the following criteria:

- Environmental criteria:
  - Improved energy efficiency of electricity consumption (10%),
  - Emissions avoided due to new WAGABOX production capacities (50%);
- Social criteria:
  - Workplace accident rate (15%),
  - Employee commitment rate (15%);
- Governance criterion: completion rate of the anti-corruption training (10%).

This system strengthens the link between the compensation of the Executive Corporate Officers and their direct contributions to the Company's long-term non-financial performance, while ensuring that their interests are aligned with those of the shareholders.

Under his employment contract, Mathieu Lefebvre benefits from a supplementary pension plan, a provident and managerial health insurance scheme, to which the Company is affiliated, a potential lump-sum bonus in the event of patent applications and additional compensation if the Company were to obtain a commercial advantage from the patent. He is bound by a non-compete clause and does not receive any compensation for assumption or termination of office. He also benefits from unemployment insurance (taken into account as a benefit in kind) and civil liability insurance taken out by the Company for its executives.

Compensation policy for the Deputy Chief Executive Officer of the Company

At its meeting of 14 April 2025, the Company's Board of Directors decided, on the proposal of the Appointments and Compensation Committee, to increase the compensation of Mr Nicolas Paget (on an annual basis) to:

- gross annual fixed compensation (excluding office) of €140,000 in respect of his employment contract (compared to €120,000 previously) with effect from 1 January 2025;
- gross annual fixed compensation (excluding employment contract) of €40,000 in respect of his corporate office (amount unchanged); and
- variable compensation: 20% of the gross annual fixed compensation in respect of his employment contract, distributed at 100% over the collective objectives defined in the profit-sharing agreement, calculated according to the conditions provided for in said agreement.

The fixed compensation is determined by the Board of Directors on the proposal of the Appointments and Compensation Committee in a fair and competitive manner while taking into account the Company's interests. It will be up to the next Annual General Meeting to decide on the principles and criteria for determining, allocating and granting the components of compensation and benefits of any kind to Mr Nicolas Paget for the 2025 financial year (excluding employment contract).

It is specified that, during the BSPCE plan approved on 27 September 2024, the Board of Directors decided that 20% of the BSPCE.2024.2 allocated to the executives (Mathieu Lefebvre, Nicolas Paget and Guénaël Prince) would be subject to the achievement of non-financial performance (CSR) objectives in line with the Company's strategy. Thus, at its meeting of 14 April 2025, the Company's Board of Directors decided to adopt the following criteria:

- Environmental criteria:
    - Improved energy efficiency of electricity consumption (10%),
    - Emissions avoided due to new WAGABOX production capacities (50%);
- Social criteria:
    - Workplace accident rate (15%),
    - Employee commitment rate (15%);
- Governance criterion: completion rate of the anti-corruption training (10%).

This system strengthens the link between the compensation of the Executive Corporate Officers and their direct contributions to the Company's long-term non-financial performance, while ensuring that their interests are aligned with those of the shareholders.

Under his employment contract, Nicolas Paget benefits from a supplementary pension plan, a provident and managerial health insurance scheme, to which the Company is affiliated, a potential lump-sum bonus in the event of patent applications and additional compensation if the Company were to obtain a commercial advantage from the patent. He is bound by a non-compete clause and does not receive any compensation for assumption or termination of office. He also benefits from unemployment insurance (taken into account as a benefit in kind) and civil liability insurance taken out by the Company for its executives.

Compensation policy for the Directors of the Company

The total annual amount of compensation allocated to the Board of Directors was set by the General Meeting held on 29 June 2023 at €93,000 for the current and subsequent financial years. The total annual compensation allocated to the Company's Board of Directors is distributed as follows among the members of the Board of Directors:

- only independent directors within the meaning of the Middlenext Code receive compensation for their duties as independent directors; and

- the compensation is equal to €1,500 per meeting (of the Board or of a committee of which the director concerned is a member) in which the director concerned participates physically or *via* telephone or videoconference.

At its meetings of 17 December 2024 and 26 March 2025, the Board of Directors decided to propose to the General Meeting to increase the overall annual ceiling of the compensation allocated to the Board of Directors to the sum of €180,000 for the current financial year and subsequent years, thus approaching the averages of listed companies.

In this context, the distribution of this compensation among the members of the Board of Directors is as follows:

- only independent directors within the meaning of the Middlenext Code receive compensation for their duties as independent directors; and

- the compensation of the independent directors is equal to €1,500 per meeting of the Board and €1,200 per meeting of one of the permanent committees of the Board of which the director concerned is a member, in which the director concerned attends physically or by means of telecommunication.

If the total amount due exceeds the total annual amount of compensation allocated to the Board of Directors, then all sums due in respect of directors' attendance may be adjusted downward in due proportion in order to remain within the limits of the budget allocated by the Company's General Meeting of Shareholders.

In the event of an increased workload of the Board or one of its committees, the Board may allocate, to all or some of its members, according to their participation in the work of the Board or, as the case may be, of one of its permanent or occasional committees, additional compensation, on a unit basis (per meeting) or lump sum depending on the project in question, within the limit of the balance of the overall annual compensation package remaining available.

Lastly, the members of the Board of Directors may receive exceptional compensation for specific missions entrusted to them by the Board of Directors in accordance with the provisions of Articles L.225-46 and L.22-10-15 of the French Commercial Code. The amount of this exceptional compensation will be set by the Board of Directors according to the nature of the specific mission entrusted to the Director concerned. This compensation will, where applicable, be charged to the Company's operating expenses and be subject to the application of the rules governing regulated agreements (Articles L.225-38 *et seq.* of the French Commercial Code).

Each Independent Director is entitled to reimbursement, upon presentation of supporting documents, of travel expenses incurred to enable him or her to attend face-to-face meetings of the Board of Directors or of the Committee of which he or she is a member and more generally in the exercise of his or her duties.

14.1.2 Compensation paid and benefits in kind granted during the financial year ended 31 December 2024

❖ Compensation of Executive Corporate Officers

The following tables detail the compensation paid to Mr Mathieu Lefebvre, Chairman of the Board of Directors and Chief Executive Officer, and Mr Nicolas Paget, Deputy Chief Executive Officer, by the Company and by any Group company, during the financial years ended 31 December 2023 and 2024:

Table 1: Summary table of compensation, options and shares granted to each Executive Corporate Officer

	Financial year 2023	Financial year 2024
Mathieu Lefebvre, *Chairman and Chief Executive Officer*		
Compensation due in respect of the financial year	€157,277	€200,867
For the office as Chairman and Chief Executive Officer	*€40,000*	*€40,000*
Under his employment contract	*€117,277*	*€160,867*
Valuation of multi-year variable compensation allocated during the financial year	0	0
Valuation of the BSPCEs granted during the financial year[1]	0	€232,229
Valuation of free shares allocated	0	0
Total	**€157,277**	**€433,096**

(1) Valuation of the IFRS 2 expense of the BSPCEs at the grant date.

The compensation of Mathieu Lefebvre comes from his employment contract with the Company as Product Director and his office as Chairman and Chief Executive Officer. For the financial year ended 31 December 2024, Mathieu Lefebvre received annual gross compensation of €120,000 under his employment contract under French law and annual gross fixed compensation of €40,000 in respect of his office. He was also allocated 40,000 BSPCEs, valued at €232,229. Under his employment contract, Mathieu Lefebvre benefits from a supplementary pension plan, a provident and managerial health insurance scheme, to which the Company is affiliated, a potential lump-sum bonus in the event of patent applications and additional compensation if the Company were to obtain a commercial advantage from the patent.

	Financial year 2023	Financial year 2024
Nicolas Paget, *Deputy Chief Executive Officer*		
Compensation due in respect of the financial year	€154,838	€169,705
For the office as Deputy Chief Executive Officer	*€40,000*	*€40,000*
Under his employment contract	*€114,838*	*€129,705*
Valuation of multi-year variable compensation allocated during the financial year	€0	€0
Valuation of the BSPCEs granted during the financial year(1)	€0	€232,229
Valuation of free shares allocated	€0	€0
Total	**€154,838**	**€401,934**

(1) Valuation of the IFRS 2 expense of the BSPCEs at the grant date.

The compensation of Nicolas Paget comes from his employment contract with the Company as Industrial Director. For the financial year ended 31 December 2024, Nicolas Paget received annual gross compensation of €120 000 under his employment contract under French law and annual gross fixed compensation of €40,000 in respect of his office. He was also allocated 40,000 BSPCEs, valued at €232,229. Under his employment contract, Nicolas Paget benefits from a supplementary pension plan, a provident and managerial health insurance scheme, to which the Company is affiliated, a potential lump-sum bonus in the event of patent applications and additional compensation if the Company were to obtain a commercial advantage from the patent.

Table 2: Summary table of the compensation of each Executive Corporate Officer

The following tables present the compensation due to the Executive Corporate Officers for the financial years ended 31 December 2023 and 2024 and the compensation received by these same people during the same financial years.

	Financial year 2023		Financial year 2024	
	Amounts due(1)	Amounts paid(2)	Amounts due(1)	Amounts paid(2)
Mathieu Lefebvre, *Chairman and Chief Executive Officer*				
Fixed compensation	€140,000	€140,000	€155,000	€155,000
For the office as Chairman and Chief Executive Officer	*€40,000*	*€40,000*	*€40,000*	*€40,000*
Under his employment contract	*€100,000*	*€100,000*	*€115,000*	*€115,000*
Annual variable compensation (3)	€11,895	€11,895	€40,020	€40,020
For the office as Chairman and Chief Executive Officer	-	-	-	-
Under his employment contract	*€11,895*	*€11,895*	*€40,020*	*€40,020*
Multi-year variable compensation	€0	€0	€0	€0
Exceptional compensation (4)	€0	€0	€0	€0
Compensation in respect of the position	€0	€0	€0	€0
Benefits in kind (5)	€5,382	€5,382	€5,847	€5,847
Total	**€145,382**	**€157,277**	**€160,847**	**€200,867**

(1) Compensation due to the Corporate Officer during the financial year, the amount of which is not liable to change whatever the payment date.

(2) Compensation paid to the Corporate Officer during the financial year.

(3) The annual variable compensation item consists of the holiday bonuses, on-call bonuses, collective bonuses, redemption of working time reduction days, profit-sharing bonuses and paid holiday allowances received by the Executive Corporate Officers.

(4) The exceptional compensation item consists of the patent operating bonuses received by the Executive Corporate Officers.

(5) The benefits in kind item includes unemployment insurance for executives.

	Financial year 2023		Financial year 2024	
	Amounts due(1)	Amounts paid(2)	Amounts due(1)	Amounts paid(2)
Nicolas Paget, *Deputy Chief Executive Officer*				
Fixed compensation	€140,000	€140,000	€155,000	€155,000
For the office as Deputy Chief Executive Officer	*€40,000*	*€40,000*	*€40,000*	*€40,000*
Under his employment contract	*€100,000*	*€100,000*	*€115,000*	*€115,000*
Annual variable compensation(3)	€9,692	€9,692	€9,012	€9,012
For the office as Deputy Chief Executive Officer	-	-	-	-
Under his employment contract	*€9,692*	*€9,692*	*€9,692*	*€9,012*
Multi-year variable compensation	€0	€0	€0	€0
Exceptional compensation(4)	€0	€0	€0	€0
Compensation in respect of the position	€0	€0	€0	€0
Benefits in kind(5)	€5,146	€5,146	€5,693	€5,693
Total	**€145,146**	**€154,838**	**€160,693**	**€169,705**

(1) Compensation due to the Corporate Officer during the financial year, the amount of which is not liable to change whatever the payment date.

(2) Compensation paid to the Corporate Officer during the financial year.

(3) The annual variable compensation item consists of the holiday bonuses, on-call bonuses, collective bonuses, redemption of working time reduction days, profit-sharing bonuses and paid holiday allowances received by the Executive Corporate Officers.

(4) The exceptional compensation item consists of the patent operating bonuses received by the Executive Corporate Officers.

(5) The benefits in kind item includes unemployment insurance for executives.

❖ Compensation of members of the Board of Directors

The table below details the amount of the compensation paid to the Company's Directors by the Company or by any Group company during the financial years ended 31 December 2023 and 2024.

Table 3: Compensation table for the activity and other compensation received by non-Executive Corporate Officers

Non-Executive Corporate Officers	2023		2024	
(Gross value)	Amount due	Amount paid	Amount due	Amount paid
Guénaël Prince - Director				
Compensation for Board activity	€0	€0	€0	€0
Other compensation[2]	€271,376	€271,376	€310,202	€310,202
Air Liquide Investissements d'Avenir et de Démonstration (represented by Séverine Adami) - Director				
Compensation for Board activity	€0	€0	€0	€0
Other compensation	€42,589	€42,589	€0	€0
Starquest (represented by Arnaud Delattre) - Director				
Compensation for Board activity	€0	€0	€0	€0
Other compensation	€0	€0	€0	€0
Noria Invest (represented by Christophe Guillaume) - Director				
Compensation for Board activity	€0	€0	€0	€0
Other compensation	€0	€0	€0	€0
Anna Creti - Independent Director*				
Compensation for Board activity	€16,500	€16,500	€14,614	€14,614
Other compensation	€0	€0	€0	€0
Anna Lapierre - Independent Director*				
Compensation for Board activity	€15,000	€15,000	€19,929	€19,929
Other compensation	€0	€0	€0	€0
Christilla de Moustier - Independent Director*				
Compensation for Board activity	€22,500	€22,500	€14,614	€14,614
Other compensation	€0	€0	€0	€0
Dominique Gruson - Independent Director				
Compensation for Board activity	€24,000	€24,000	€35,871	€35,871
Other compensation[1]	€7,732 excl. tax	€7,732 excl. tax	€7,705 excl. tax	€8,530 excl. tax
Anne de Bagneux - Independent Director*				
Compensation for Board activity	€0	€0	€7,971	€7,971
Other compensation	€0	€0	€0	€0

(1) Compensation (including expenses) of Ornalys (managed by Mr Gruson) for training courses organised by Ornalys under the agreement between the Company and Ornalys (see also Section 13.1.1 "Board of Directors" and Section 18.1 "Intra-group agreements and related-party transactions" of the Universal Registration Document).
(2) Compensation in euros for the office as CEO of the US subsidiary, Waga Energy.

Table 4: BSPCE, share subscription or purchase options granted during the financial year to each executive corporate officer by the Company or any company in its Group

	BSPCE 2024.2.1 Plan	BSPCE 2024.2.2 Plan
Date of meeting	Combined General Meeting of 27 June 2024	Combined General Meeting of 27 June 2024
Date of Board of Directors' meeting	27 September 2024 (as delegated by the Combined General Meeting of 27 June 2024)	27 September 2024 (as delegated by the Combined General Meeting of 27 June 2024)
Total number of shares that may be subscribed or purchased, of which the number that may be subscribed or purchased by the corporate officers:	16,000	64,000
Mathieu Lefebvre (Chairman and Chief Executive Officer)	8,000	32,000
Nicolas Paget (Deputy Chief Executive Officer)	8,000	32,000
BSPCE exercise starting point	30 April 2027	27 September 2026
Expiry date	27 September 2034	27 September 2034
Subscription price	€15.58 per share	€15.58 per share
Terms of exercise (when the plan includes several tranches)	1/4 from 30 April 2027 then 1/24th per month of presence over the following 24 months	1/4 from 27 September 2026, then 1/24th per month of presence over the following 24 months

Table 5: Share subscription or purchase options exercised during the financial year by each Executive Corporate Officer

BSPCEs exercised by:	Plan no. 1	Plan no. 2
Date of meeting	Combined General Meeting of 20 December 2018	Combined General Meeting of 17 June 2021
Date of Board of Directors' meeting	18 December 2019 (as delegated by the Combined General Meeting of 20 December 2018)	30 June 2021 (as delegated by the Combined General Meeting of 17 June 2021)
Nicolas Paget (Deputy Chief Executive Officer)	130,000	50,000

Table 6: Free shares allocated during the financial year to each Corporate Officer

None.

Table 7: Free shares vested during the financial year for each Corporate Officer

None.

Table 8: History of BSPCE allocations, or stock option grants

Information on BSPCEs				
	2019 Plan	2021 Plan	2023 Plans	2024 Plans
Date of meeting	Combined General Meeting of 20 December 2018	Combined General Meeting of 17 June 2021	Combined General Meeting of 30 June 2022	2024.1 Plan: Combined General Meeting of 29 June 2023 2024.2 Plan: Combined General Meeting of 27 June 2024
Date of Board of Directors' meeting	18 December 2019 (as delegated by the Combined General Meeting of 20 December 2018)	30 June 2021 (as delegated by the Combined General Meeting of 17 June 2021)	2023 Plan: 24 January 2023 2023.2 Plan: 29 June 2023	2024.1 Plan: 26 April 2024 2024.2 Plan: 27 September 2024
Total number of shares that may be subscribed or purchased, of which the number that may be subscribed or purchased by:	1,000,000	1,250,000	2023 Plan: 337,000 (of which 3,000 not allocated) 2023.2 Plan: 15,000	2024.1 Plan: 70,000 2024.2.1 Plan: 24,000 2024.2.2 Plan: 436,800
Corporate officers	390,000	600,000	0	2024.2.1 Plan: 24,000 2024.2.2 Plan: 96,000
Mathieu Lefebvre (Chairman and Chief Executive Officer)	130,000	200,000	0	2024.2.1 Plan: 8,000 2024.2.2 Plan: 32,000
Nicolas Paget (Deputy Chief Executive Officer)	130,000	200,000	0	2024.2.1 Plan: 8,000 2024.2.2 Plan: 32,000
Guénaël Prince (Director)	130,000	200,000	0	2024.2.1 Plan: 8,000 2024.2.2 Plan: 32,000
BSPCE exercise starting point	18 December 2021	1 July 2023	2023 Plan: 24 January 2025 2023.2 Plan: 29 June 2025	2024.1 Plan: 26 April 2026 2024.2.1 Plan: 30 April 2027 2024.2.2 Plan: 27 September 2026
Expiry date	18 December 2029	30 June 2031	2023 Plan: 24 January 2033	2024.1 Plan: 26 April 2034 2024.2.1 Plan:

Information on BSPCEs				
	2019 Plan	2021 Plan	2023 Plans	2024 Plans
			2023.2 Plan: 29 June 2033	27 September 2034 2024.2.2 Plan: 27 September 2034
Subscription price	€3.1842 per share(1)	€10.00 per share(1)	2023 Plan: €27.54 per share 2023.2 Plan: €27.39 per share	2024.1 Plan: €16.22 per share 2024.2 Plan: €15.58 per share
Terms of exercise (when the plan includes several tranches)	1/4 from 18 December 2021 then 1/24th per month of presence over the following 24 months	1/4 from 1 July 2023 then 1/24th per month of presence over the following 24 months	1/4 from 24 January 2025 and 29 June 2025 respectively, then 1/24th per month of presence over the following 24 months	1/4 from 26 April 2026, 30 April 2027 and 27 September 2026 respectively, then 1/24th per month of presence over the following 24 months
Number of shares subscribed at 31/12/2024	357,137	83,400	0	0
Number of BSPCEs lapsed at 31/12/2024	0	0	20,500	0
BSPCEs outstanding at year-end	642,863(2)	1,166,600(2)	328,500	530,800

(1) *Subscription price of a share upon exercise of the BSPCEs after dividing the par value of the Company's shares by 100 and the corresponding multiplication by 100 of the number of shares comprising the Company's share capital.*
(2) *Number of BSPCEs granted after dividing the par value of the shares by 100 and the corresponding multiplication by 100 of the number of shares comprising the Company's share capital.*

Information on stock options			
	2021 options	2023 options	2024 options
Date of meeting	Combined General Meeting of 17 June 2021	Combined General Meeting of 8 October 2021	Combined General Meeting of 27 June 2024
Date of Board of Directors' meeting	30 June 2021 (as delegated by the Combined General Meeting of 17 June 2021) 8 September 2021 (as delegated by the Combined General Meeting of 17 June 2021)	2023 Plan: 24 January 2023 2023.2 Plan: 29 June 2023 2023.3 Plan: 20 July 2023	27 September 2024
Total number of shares that may be subscribed or purchased, of which the number that may be subscribed or purchased by:	Board of Directors' meeting of 30 June 2021: 130,000 Board of Directors' meeting of 8 September 2021: 85,000	2023 Plan: 196,000 (of which 5,000 not allocated) 2023.2 Plan: 3,000 2023.3 Plan: 25,000	139,200
Corporate officers	0	0	0
Beneficiaries: employees of Waga Energy Canada, Waga Energy Inc., Waga Energy España, Waga Energy Italia, Waga Energy Ltd.	Board of Directors' meeting of 30 June 2021: 130,000 (of which 20,000 not allocated) Board of Directors' meeting of 8 September 2021: 85,000	2023 Plan: 196,000 2023.2 Plan: 3,000	139,200
Starting point for exercising options	1 July 2023	2023 Plan: 24 January 2025 2023.2 Plan: 29 June 2025 2023.3 Plan: 20 July 2025	27 September 2026
Expiry date	30 June 2031	2023 Plan: 24 January 2033 2023.2 Plan: 29 June 2033 2023.3 Plan: 20 July 2033	27 September 2034
Subscription price	€10.00 per share(1)	2023 Plan: €27.54/share 2023.2 Plan: €27.39/share 2023.3 Plan: €27.39/share	€15.58 per share
Terms of exercise (when the plan includes several tranches)	1/4 from 1 July 2023 then 1/24th per month of presence over the following 24 months	1/4 from 24 January 2025, 29 June 2025 and 20 July 2025 respectively, then 1/24th per month of presence over the following 24 months	1/4 from 27 September 2026 then 1/24th per month of presence over the following 24 months
Number of shares subscribed at 31/12/2024	0	0	0
Cumulative number of share subscription or purchase options cancelled or lapsed at 31/12/2024	0(2)	36,500	0
Stock options outstanding at year-end	195,000(2)	179,500	139,200

(1) *Subscription price of a share on exercise of the 2021 Options after dividing the par value of the Company's shares by 100 and the corresponding multiplication by 100 of the number of shares comprising the Company's share capital.*
(2) *Number of 2021 Options issued after dividing the par value of the shares by 100 and the corresponding multiplication by 100 of the number of shares comprising the Company's share capital.*

Table 9: Share subscription or purchase options (or BSPCEs) granted to the top 10 employee beneficiaries[34] who are not Corporate Officers and options (or BSPCEs) exercised by them

Options.2021 Plans	Total number of options granted/shares subscribed or purchased	Weighted average price	2021 Plans
Options granted by the Company and any company included in the scope of the option allocation plan, to the top 10 employees of the Company or any company included in this scope, for whom the number of options thus granted is the highest (aggregate information)	2021 options 195,000	2021 Plans: €10/share	Board of Directors' meetings of 30 June 2021 and 8 September 2021
Options held on the Company and the aforementioned companies, exercised by the top 10 employees of the Company and these companies, for whom the number of options thus purchased or subscribed is the highest (aggregate information)	0	-	2021 Plan: Board of Directors' meetings of 30 June 2021 and 8 September 2021

Options.2023, 2023.2 and 2023.3 Plans	Total number of options granted/shares subscribed or purchased	Weighted average price	2023 Plans
Options granted by the Company and any company included in the scope of the option allocation plan, to the top 10 employees of the Company or any company included in this scope, for whom the number of options thus granted is the highest (aggregate information)	Options.2023, 2023.2 and 2023.3: 145,000	2023 Plan: €27.54/share 2023.2 and 2023.3 Plans: €27.39/share	2023, 2023.2 and 2023.3 Plans: Board of Directors' meetings of 24 January 2023, 29 June 2023 and 20 July 2023
Options held on the Company and the aforementioned companies, exercised by the top 10 employees of the Company and these companies, for whom the number of options thus purchased or subscribed is the highest (aggregate information)	0	-	2021 Plan: Board of Directors' meetings of 30 June 2021 and 8 September 2021

[34] *The top ten employees included in the two tables do not include Mathieu Lefebvre, Nicolas Paget and Guénaël Prince.*

<u>BSPCE.2019 Plan</u>	Total number of BSPCEs allocated/shares subscribed	Weighted average price	2019 Plan
BSPCEs allocated by the Company to the top 10 Company employees for whom the number of BSPCEs thus allocated is the highest (aggregate information)	535,000(1)	€3.1842/share(2)	Board of Directors' meeting of 18 December 2019 (as delegated by the Combined General Meeting of 20 December 2018)
BSPCEs allocated by the Company, exercised at 31 December 2024 by the 10 Company employees who have exercised the greatest number of BSPCEs (aggregate information)	357,137	€3.1842/share(2)	-

(1) *Number of BSPCEs issued after dividing the par value of the shares by 100 and the corresponding multiplication by 100 of the number of shares comprising the Company's share capital.*
(2) *Subscription price of a share upon exercise of the BSPCEs after dividing the par value of the Company's shares by 100 and the corresponding multiplication by 100 of the number of shares comprising the Company's share capital.*

<u>BSPCE.2021 Plan</u>	Total number of BSPCEs allocated/shares subscribed	Weighted average price	2021 Plan
BSPCEs allocated by the Company to the top 10 Company employees for whom the number of BSPCEs thus allocated is the highest (aggregate information)	400,000(1)	€10.00/share(2)	Board of Directors' meeting of 30 June 2021 (as delegated by the Combined General Meeting of 17 June 2021)
BSPCEs allocated by the Company, exercised at 31 December 2024 by the 10 Company employees who have exercised the greatest number of BSPCEs (aggregate information)	83,400	€10.00/share(2)	-

(1) *Number of BSPCEs issued after dividing the par value of the shares by 100 and the corresponding multiplication by 100 of the number of shares comprising the Company's share capital.*
(2) *Subscription price of a share upon exercise of the BSPCEs after dividing the par value of the Company's shares by 100 and the corresponding multiplication by 100 of the number of shares comprising the Company's share capital.*

<u>BSPCE.2023 and BSPCE.2023.2 Plans</u>	Total number of BSPCEs allocated/shares subscribed	Weighted average price	2023 Plans
BSPCEs allocated by the Company to the top 10 Company employees for whom the number of BSPCEs thus allocated is the highest (aggregate information)	150,000	BSPCE.2023 Plan: €27.54/share BSPCE.2023.2 Plan: €27.39/share	Board of Directors' meetings of 24 January 2023 and 29 June 2023
BSPCEs allocated by the Company, exercised at 31 December 2024 by the 10 Company employees who have exercised the greatest number of BSPCEs (aggregate information)	-	-	-

Table 10: History of free share allocations

None.

Table 11

The following table provides details of the compensation conditions and other benefits granted to Executive Corporate Officers:

Executive Corporate Officers	Employment contract		Supplementary pension scheme		Compensation or benefits due or liable to be due as a result of the termination or change of positions		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Mathieu Lefebvre, *Chairman and Chief Executive Officer*	X (permanent employment contracts)			X		X	➢ Effective after the expiry of the contract ➢ Two-year term ➢ 30% of the average compensation over the last 12 months	
Term of office start date:	16/01/2015							
Term of office end date:	At the close of the Annual General Meeting held in 2027 to approve the financial statements for the financial year ending 31 December 2026							
Nicolas Paget, *Deputy Chief Executive Officer*	X (permanent employment contracts)			X		X	➢ Effective after the expiry of the contract ➢ Two-year term ➢ 30% of the average compensation over the last 12 months	
Term of office start date:	26/01/2021							
Term of office end date:	At the close of the Annual General Meeting held in 2027 to approve the financial statements for the financial year ending 31 December 2026							

Equity ratios

Pursuant to Article L.22-10-9 of the French Commercial Code, the Universal Registration Document discloses the ratios between the level of compensation of the Company's Chairman and Chief Executive Officer and its Deputy Chief Executive Officer and, on the one hand, the average compensation on a full-time equivalent basis of the Company's employees other than corporate officers and, on the other, the median compensation on a full-time equivalent basis of the Company's employees other than corporate officers. It is specified that the term of office of the Deputy Chief Executive Officer began on 26 January 2021.

In France, the Company is the only Group entity that employs staff. In addition, the Company's employees represent approximately 72% of the Group's workforce, which is a scope that the Company considers significant for the calculation of the equity ratios.

In order to develop its methodology for calculating the ratios provided for in Article L.22-10-9, I, 6° of the French Commercial Code, the Company referred to the AFEP Guidelines on compensation multiples as updated in February 2021 (the "AFEP Guidelines").

In accordance with the AFEP Guidelines, the compensation of each of the Executive Corporate Officers, *i.e.* the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, appearing in the numerator of compensation multiples, is the total compensation paid or awarded during year N, which was used for consistency with the methodology applied to calculate the average and median compensation of employees. This compensation consists of the fixed compensation paid in FY N (including notably the compensation paid under their employment contract), the variable compensation awarded in N-1 and paid in FY N, benefits in kind, BSPCE and stock options granted during FY N and measured at IFRS value at the time of the allocation.

The Group's performance is measured by changes in its revenue.

The equity ratios were higher in 2021 and 2024 due to the BSPCE allocation plans that were implemented during these two years.

Table of equity ratios - Chairman and Chief Executive Officer

Mathieu Lefebvre, Chairman and Chief Executive Officer	2020	2021	2022	2023	2024
Annual percentage change in the compensation of the corporate officer	-60%	872%	-84%	12%	168%
Average compensation of employees	49,779	117,178	58,808	89,238	67,104
Change (as a %) of the average compensation of employees	-42%	135%	-50%	52%	-25%
Ratio compared to average compensation	**1.9**	**7.8**	**2.5**	**1.8**	**6.5**
Change in the ratio (as a %) compared to the previous financial year	-31%	313%	-68%	-26%	256%
Median compensation of employees	41,191	58,474	42,884	50,920	40,531
Change (as a %) of the median compensation of employees	5%	42%	-27%	19%	-20%
Ratio compared to median compensation	**2.3**	**15.6**	**3.4**	**3.2**	**10.7**
Change in the ratio (as a %) compared to the previous financial year	-62%	585%	-78%	-6%	236%
Revenue (in millions of euros)	9.5	12.3	19.2	33.3	55.7
Change in revenue	20%	30%	56%	74%	67%

Table of equity ratios - Deputy Chief Executive Officer

Nicolas Paget, Deputy Chief Executive Officer	2020	2021	2022	2023	2024
Annual percentage change in the compensation of the corporate officer	N/A	N/A	-84%	14%	152%
Average compensation of employees	49,779	117,178	58,808	89,238	67,104
Change (as a %) of the average compensation of employees	-42%	135%	-50%	52%	-25%
Ratio compared to average compensation	**N/A**	**7.7**	**2.4**	**1.8**	**6.0**
Change in the ratio (as a %) compared to the previous financial year	N/A	N/A	-69%	-25%	236%
Median compensation of employees	41,190	58,473	42,884	50,920	40,531
Change (as a %) of the median compensation of employees	5%	42%	-27%	19%	-20%
Ratio compared to median compensation	**N/A**	**15.4**	**3.3**	**3.1**	**9.9**
Change in the ratio (as a %) compared to the previous financial year	N/A	N/A	-79%	-4%	217%
Revenue (in millions of euros)	9.5	12.3	19.2	33.3	55.7
Change in revenue	20%	30%	56%	74%	67%

14.2 Amounts provisioned by the Company for the payment of pensions, retirement and other benefits to Corporate Officers

With the exception of the provisions for statutory retirement benefits detailed in Note 7.13 to the consolidated financial statements appearing in Section 19.1 "Historical financial information" of the Universal Registration Document, the Company has not provisioned any sums for the payment of pensions, retirement and other benefits to members of the management and the Board of Directors.

15. FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

15.1 Expiry date of the current term of office of the members of the administrative or management bodies

Information concerning the expiry date of the terms of office of the members of the Board of Directors and management is provided in Section 13.1 "Information concerning the Board of Directors and General Management" of the Universal Registration Document.

15.2 Service contracts binding members of the administrative or management bodies

To the best of the Company's knowledge, at the date of the Universal Registration Document, there are no service agreements, other than those set out in Section 18.1 "Intra-group agreements and related-party transactions" of the Universal Registration Document, between the members of the Board of Directors and the Company or any of its subsidiaries providing for the grant of benefits.

15.3 Information on Board committees

At the date of the Universal Registration Document, the Company is a public limited company (société anonyme) with a Board of Directors.

In accordance with Article 13.1 of the Company's Articles of Association, the Company's Board of Directors may set up committees tasked with studying or formulating opinions on specific issues.

Three committees of the Board of Directors have been set up in the context of the initial public offering: an Audit Committee, an Appointments and Compensation Committee and a CSR Committee.

The Board of Directors decided on 28 February 2022 to create a fourth committee, called the "Commitment Committee", whose objective is to report to the Board of Directors on so-called "strategic" projects.

15.3.1 Audit Committee

Composition

The Audit Committee comprises three (3) members, of whom two (2) will be appointed from among the independent members of the Board of Directors, after an opinion is issued by the Appointments and Compensation Committee. The composition of the Audit Committee may be modified by the Board of Directors, and in any event, must be modified in the event of a change in the general composition of the Board of Directors.

The members of the Audit Committee are chosen from among the non-executive members of the Board of Directors and at least two of its members are independent members.

The Board of Directors ensures the independence of the members of the Audit Committee. The members of the Audit Committee must also have specific financial and/or accounting expertise.

The term of office of the members of the Audit Committee coincides with that of their term of office as Director. It may be renewed at the same time as the latter.

The Chairman of the Audit Committee is appointed, after having been subject to a specific review, by the Board of Directors after consulting the Appointments and Compensation Committee, for the duration of his or her term as a member of the Committee, from among the independent members. The Audit Committee may not include any Director holding a management position within the Company.

The Audit Committee is composed of Mr Dominique Gruson (Chairman of the committee and Independent Director), Mrs Anne de Bagneux (Independent Director) and Mr Christophe Guillaume (representative of Noria Invest).

Duties

The mission of the Audit Committee is to monitor issues relating to the preparation and control of accounting and financial information and to ensure the effectiveness of the risk monitoring and operational internal control system, and where necessary, to make recommendations to guarantee the integrity thereof, in order to facilitate the exercise by the Board of Directors of its control and verification duties in this area.

As such, the Audit Committee performs the following main tasks:

- monitoring the process of preparing financial information;
- monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and non-financial accounting information;
- monitoring the statutory audit of the company and consolidated financial statements by the Company's Statutory Auditors;
- recommendation on the Statutory Auditors proposed for appointment or renewal by the General Meeting and the review of the conditions of their compensation;
- monitoring the independence of the Statutory Auditors and overseeing the performance by the Statutory Auditors of their duties; and
- periodic monitoring of the status of major disputes.

The Audit Committee reports regularly to the Board of Directors on the performance of its duties and the results of the audit assignment, on the manner in which this assignment has contributed to the integrity of the financial information and on the role that it has played in this process, and immediately informs it of any difficulties encountered.

The Audit Committee ensures the existence of an anti-fraud and anti-corruption system.

The Audit Committee meets as often as necessary and, in any event, at least twice a year, according to a schedule set by its Chairman, for the preparation of the annual, half-year and, where appropriate, quarterly financial statements (consolidated in each case, where applicable), to deliberate on an agenda set by its Chairman and sent to the members of the Audit Committee at least five (5) calendar days before the date of the meeting. It also meets at the request of its Chairman, two of its members, or the Chairman of the Company's Board of Directors.

During the financial year ended 31 December 2024, the Audit Committee met three times: on 25 April, 26 September and 19 December 2024.

15.3.2 Appointments and Compensation Committee

Composition

The Appointments and Compensation Committee comprises three (3) members, of whom two (2) members will be independent members of the Board of Directors. They are appointed by the latter from among its non-executive members and in particular in consideration of their independence.

The term of office of the members of the Appointments and Compensation Committee coincides with that of their term of office as Director. It may be renewed at the same time as the latter, without limitation. The term of office of Committee members is renewable without limitation. The Appointments and Compensation Committee is chaired by an Independent Director on the Board of Directors.

The Appointments and Compensation Committee is composed of Mrs Anne Lapierre (Chairwoman and Independent Director), Mr Arnaud Delattre and Mr Dominique Gruson (Independent Director).

Duties

The Appointments and Compensation Committee is a specialised committee of the Board of Directors, the main missions of which are to assist the Board in (i) the composition of the management bodies of the Company and its Group, and (ii) the determination and regular assessment of all compensation and benefits of the Company's Executive Corporate Officers, including any deferred benefits and/or voluntary or forced departure from the Group.

As part of its assignments relating to appointments, the Committee performs the following tasks:

- proposals for the appointment of members of the Board of Directors, General Management and Board committees; and
- annual assessment of the independence of the members of the Board of Directors.

As part of its assignments relating to compensation, it performs the following tasks:

- examination and proposal to the Board of Directors concerning all the components and conditions of the compensation of the Group's main executives;
- examination and proposal to the Board of Directors concerning the method for distributing compensation for the activities of the Board of Directors; and
- consultation for recommendation to the Board of Directors on any compensation relating to exceptional assignments that may be entrusted by the Board of Directors to certain members.

The Appointments and Compensation Committee meets as often as necessary and, in any event, at least twice (2) a year, according to a schedule determined by its Chairman to deliberate on an agenda set by its Chairman and sent to the members of the Committee at least five (5) calendar days before the date of the meeting. It also meets whenever it deems necessary when convened by its Chairman, two of its members or the Chairman of the Board of Directors.

During the financial year ended 31 December 2024, the Compensation Committee met three times: on 23 February, 5 April and 20 September 2024.

15.3.3 CSR Committee

Composition

The Corporate Social Responsibility (CSR) Committee comprises at least three (3) members, at least two thirds of whom shall be appointed from among the independent members of the Board of Directors. The composition of the CSR Committee may be modified by the Board of Directors, and in any event, must be modified in the event of a change in the general composition of the Board of Directors.

The term of office of the members of the CSR Committee coincides with that of their term of office as member of the Board of Directors. It may be renewed at the same time as the latter.

The CSR Committee is composed of Mrs Christilla de Moustier (Chairwoman of the committee and Independent Director), Mrs Anne Lapierre, Mrs Séverine Adami and Mrs Anna Creti. Mrs Christilla de Moustier is a partner in charge of CSR in a management company that manages an Article 8 SFDR fund. Anna Creti is a Professor and the General Director of the Climate Economics Chair at the University of Paris-Dauphine. She is a member of several CSR committees and conducts research on these topics. Anne Lapierre is a lawyer specialising in innovative energy projects. She sits as a sustainable development expert on the Strategic Committee of the Solar Impulse Foundation. The four members of the CSR Committee also regularly attend CSR training courses in order to master all aspects and regulatory changes.

The CSR Committee monitors the Company's material sustainability issues and reports annually to the Board of Directors on the discussions carried out on these issues, and on the actions, indicators and targets relating to sustainability.

Duties

As part of its corporate social responsibility duties, the CSR Committee carries out the following tasks:

- ensuring that CSR issues are taken into account in the Group's strategy and its implementation;
- examining the reports drawn up in accordance with the legal and regulatory obligations in the field of CSR; and
- examining the Group's commitments in terms of sustainable development, with regard to the challenges specific to its activity and objectives.

During the financial year ended 31 December 2024, the CSR Committee met twice: on 11 June and 14 October 2024.

15.3.4 Commitment Committee

Composition

The Commitment Committee comprises three (3) members. The composition of the Commitment Committee may be modified by the Board of Directors, and in any event, must be modified in the event of a change in the general composition of the Board of Directors.

The term of office of the members of the Commitment Committee coincides with that of their term of office as member of the Board of Directors. It may be renewed at the same time as the latter.

The Chairman of the Commitment Committee is appointed from among the members of the Commitment Committee.

The Commitment Committee is composed of Mr Arnaud Delattre (Chairman of the committee, Mr Dominique Gruson already being Chairman of the Audit Committee), Mr Dominique Gruson and Mrs Séverine Adami.

Duties

In the context of its missions in terms of undertaking so-called “strategic” projects within the Group, it carries out the following tasks in particular:

- validating upstream the launch of any so-called “strategic” project within the Waga Group, in France or internationally;
- monitoring so-called “strategic” projects within the Waga Group;
- periodically reviewing the progress of so-called “strategic” projects;
- regularly reporting to the Board of Directors on the performance of its duties; and
- in general, providing advice and making appropriate recommendations concerning so-called “strategic” projects.

The Commitment Committee reports regularly to the Board of Directors on the performance of its duties and immediately informs it of any difficulties encountered.

The Commitment Committee meets as often as necessary, depending on the commitment schedule of the so-called “strategic” projects envisaged within the Group.

During the financial year ended 31 December 2024, this committee met eleven times: on 18 January, 2 and 23 February, 12 April, 31 May, 8 July, 12 September, 11 and 25 October, 12 November and 4 December 2024.

Prior to each project approval, the Company’s Management sends to the members of the Commitment Committee a very detailed summary note that addresses most of the material issues facing the Company within the meaning of the CSRD, in particular the fight against climate change through methane capture, the regulation of the energy market, the promotion and supply of renewable, accessible and useful energy, the safety and quality of the WAGABOX® units, and fair practices and business ethics.

15.4 Statement of compliance with the corporate governance regime in force

Since the admission of the Company’s shares to trading on the regulated market of Euronext Paris in October 2021, the Company refers to the Middlenext Code (insofar as the principles contained therein are compatible with the Company’s organisation, size, resources and shareholding structure).

The Company aims to comply with all the recommendations of the Middlenext Code.

The table below shows the Company's position with respect to all of the recommendations issued by the Middlenext Code at the date of the Universal Registration Document.

Recommendations of the Middlenext Code	Adopted	Will be adopted
Supervisory powers		
R1: Ethics of Board members	X	
R2: Conflicts of interest	X	
R3: Composition of the Board – Presence of independent members	X	
R4: Information for Board members	X	
R5: Training of Board members	X(1)	
R6: Organisation of Board and committee meetings	X	
R7: Establishment of committees	X	
R8: Establishment of a specialised committee on corporate social/societal and environmental responsibility (CSR)	X	
R9: Setting up of internal regulations for the Board	X	
R10: Choice of each Director	X	
R11: Term of office of Board members	X	
R12: Directors' compensation	X	
R13: Setting up of an assessment of the work of the Board	X	
R14: Relations with shareholders	X	
Executive powers		
R15: Diversity and equity policy within the company		X(2)
R16: Definition and transparency of the compensation of Executive Corporate Officers	X	
R17: Preparation of an executive succession plan	X(3)	
R18: Combination of employment contracts and corporate office	X	
R19: Severance pay	X	
R20: Supplementary pension schemes	X(4)	
R21: Stock options and free allocation of shares	X	
R22: Review of points of vigilance	X	

(1) The three-year training plan for the Company's directors consists of two training days per year per director.
(2) The Company will consider studying a policy aimed at achieving gender balance and equity at each hierarchical level. The Board of Directors comprises 50% women.
(3) A succession plan for executives has been drawn up and is reviewed annually by the Company's Board of Directors.
(4) None of the Group's Executive Corporate Officers benefit from a supplementary pension scheme, as the Executive Corporate Officers are affiliated to the mandatory pension schemes.

15.5 Internal control and risk management procedure relating to the preparation and processing of accounting and financial information

The internal control system is based on the following main players:

- General Management: the Chairman and Chief Executive Officer is responsible for managing the internal control system at all levels. He is also in charge of the development, operation and management of the internal control systems, and must ensure the implementation of these various stages. Since April 2024, he has been assisted in this responsibility by a Deputy Chief Executive Officer in charge of support functions, who also acts as Group Chief Financial Officer;

- the Audit Committee is responsible for examining and assessing, if necessary, the internal control procedures, particularly those concerning financial information, thus contributing to the preparation of the Group's consolidated annual financial statements (see Section 15.3.1 of this Universal Registration Document);

- the Administrative and Financial Department monitors and controls activities and projects with the aim of optimising the Group's profitability (results and cash flow) by making reliable information available to all stakeholders, both internally and externally. This department defines the Group's accounting rules and methods, the main financial processes, as well as the reporting tools used to exercise control over day-to-day activities. The organisation and role of the Administrative and Financial Department are detailed below; and

- the Legal and Compliance Department is responsible for the Group's compliance and manages risk management in conjunction with two law firms specialising in corporate law and financial law respectively.

With a view to continuous improvement, the internal control system is continuously enriched thanks to organisational changes and the implementation or updating of internal policies and procedures.

Organisation of the Administrative and Financial Department

The Administrative and Financial Department comprises around 30 people in France and abroad, providing accounting, tax, treasury, management control and financing functions. Since April 2024, the Administrative and Financial Department has been supervised by the Deputy Chief Executive Officer, who also acts as Group Chief Financial Officer.

In addition, the team is assisted by experts specialising in their field:

- in the countries where the Group operates, accounting firms prepare the financial statements and tax returns of the Group's companies in accordance with local standards;

- an internationally renowned auditing and accounting firm prepares the consolidated financial statements in accordance with IFRS and provides advice on the application of IFRS;

- tax advisors in the countries where the Group operates.

The Administrative and Financial Department has put in place internal control procedures to improve the control of its operations (project monitoring, bank reconciliation, purchasing/supplier procedures, procedures relating to payment security, etc.) and produces monthly activity reports. The Company also establishes a monthly monitoring of its cash and financing resources.

Code of Conduct and anti-corruption system (see also Section 12.4)

The Audit Committee ensures the existence of an anti-fraud and anti-corruption system.

The Company drafted a Code of Conduct in early 2022. This Code of Conduct aims to present the values on which Waga Energy is based, it provides guiding principles and specifies the rules that everyone must apply on a daily basis. The Code also serves as a guide to ethical principles and business conduct within Waga Energy. It defines the rules of conduct that must guide the actions and inspire the choices of each employee. It is complemented by a whistleblowing system that allows any employee to report a serious breach of the principles of the Code of Conduct. The Code of Conduct is signed by all employees and directors of the Company. A policy on business gifts has also been formalised and is enforceable against all parties.

In addition, all employees and governance bodies of the Waga Energy Group are trained and assessed annually internally on ethics rules and corruption risks. In addition, the members of the Company's Board of Directors receive external training, monitored by the Company, on these subjects.

In the course of 2024, a Code of Conduct dedicated to business partners (suppliers, etc.) was drafted, with the aim of raising awareness and making all stakeholders accountable in terms of ethical business practices.

16. EMPLOYEES

16.1 Number of employees

At 31 December 2024, the Group employed 241 employees in the companies within its scope of consolidation.

At this date, approximately 75% of the employees were employed in Europe (approximately 72% in France).

For the financial year ended 31 December 2024, the Group’s payroll amounted to €18.8 million compared with €14.6 million for the financial year ended 31 December 2023. The total payroll corresponds to the sum of all gross salaries and employer’s social security contributions, employee shares and profit-sharing and other personnel costs, paid during each financial year, as well as the allocations related to the provision for retirement benefits and the cost of share-based compensation (BSPCE and stock options).

Indicators relating to changes in the Group’s workforce over the last three financial years, broken down by country and type of contract, and changes in employment are detailed in Section 12.5.2.

Working conditions and human resources policy

The Group attaches particular importance to social issues concerning health and safety at work, employee motivation, the quality of social dialogue, the promotion of diversity and integration into the local social fabric. All these topics are part of the Group’s CSR strategy, which is rolled out in each division (see Section 12.5).

16.2 Shareholdings and stock options of Corporate Officers

For more information on the share subscription or purchase options granted to the corporate officers, see Section 14.1.2 “Compensation of Executive Corporate Officers” of the Universal Registration Document.

16.3 Agreement providing for employee shareholding in the Company's capital

16.3.1 Profit-sharing agreements

In France, the Group’s companies do not benefit from profit-sharing agreements at the date of the Universal Registration Document.

16.3.2 Incentive agreements

In France, the employees of most of the Group’s companies benefit from incentive schemes based on performance indicators, including commercial results, yield and control of overheads.

16.3.3 Company savings plans and similar

In France, employees can invest their incentive bonuses in an Inter-Company Savings Plan and a Retirement Savings Plan. Employee shareholding

As of the date of the Universal Registration Document, the Group's executives benefited from the BSPCE and stock option plans described in Section 14.1.2 "Compensation of Executive Corporate Officers" of the Universal Registration Document.

16.4 Labour relations

Since 29 March 2023, the Company has had a Social and Economic Committee (SEC). This staff delegation is made up of six elected members and six alternates. The elected members are divided into two groups (managers and non-managers). They have a four-year term of office to represent employees in relations with management. New professional elections will be organised in the first quarter of 2027 to renew the delegation.

17. MAJOR SHAREHOLDERS

17.1 Shareholders holding more than 3% of the share capital

At the date of the Universal Registration Document, the Company is a public limited company (*société anonyme*).

The table below shows the breakdown of the Company's share capital and voting rights as of 31 March 2025 for shareholders holding more than 3% of the share capital:

Shareholder	Number of shares	Number of voting rights	% of share capital	% of voting rights	Share categories
Mathieu Lefebvre	1,730,000	3,460,000	6.98%	8.96%	Ordinary shares
Nicolas Paget	1,170,000	2,160,000	4.72%	5.59%	Ordinary shares
Guénaël Prince	829,900	1,659,800	3.35%	4.30%	Ordinary shares
Holweb*	2,346,685	4,693,370	9.46%	12.15%	Ordinary shares
Aliad SA	2,958,686	5,807,415	11.93%	15.04%	Ordinary shares
Les Saules SARL	1,529,654	3,059,308	6.17%	7.92%	Ordinary shares
FCPI Starquest Puissance 5 (and others under Starquest management mandate)	2,144,534	4,175,432	8.65%	10.81%	Ordinary shares
Tertium	961,235	1,619,364	3.88%	4.19%	Ordinary shares
Noria Invest SRL	1,207,471	1,748,276	4.87%	4.53%	Ordinary shares

* *Mathieu Lefebvre, Guénaël Prince and Nicolas Paget respectively hold 39%, 22% and 13% of Holweb SAS.*

17.2 Existence of different voting rights

In accordance with Article 12 of the Company's Articles of Association, a double voting right is conferred to fully paid-up shares for which evidence of registration is provided from the second anniversary of the settlement-delivery date in connection with the admission to trading of the Company's shares on the Euronext Paris regulated market, in accordance with the provisions of Article L.22-10-46 of the French Commercial Code.

17.3 Control of the Company

At the date of the Universal Registration Document, the Company is not controlled within the meaning of the provisions of Article L.233-3 of the French Commercial Code.

17.4 Agreements that may result in a change of control

At the date of the Universal Registration Document, there are no agreements whose implementation could result in a change of control of the Company.

17.5 Threshold crossings

During the financial year ended 31 December 2024, in accordance with legal and statutory provisions, the Company was informed of the following crossings of thresholds:

- In a letter dated 29 March 2024, Noria Invest declared that it had individually crossed above the threshold of 3% of the Company's share capital and voting rights and that it individually held 1,207,471 Company shares representing 1,207,471 voting rights, *i.e.* 4.93% of the Company's share capital and 3.25% of its voting rights.

- In a letter dated 29 March 2024, Les Saules declared that it had individually crossed below the threshold of 10% of the Company's voting rights and that it individually held 1,785,654 Company shares representing 3,525,308 voting rights, *i.e.* 7.29% of the Company's share capital and 9.48% of its voting rights.

- In a letter dated 29 March 2024, Mr Mathieu Lefebvre declared that he had crossed below, directly and indirectly through the company Holweb that he controls, the threshold of 20% of the Company's share capital and that he held, directly and indirectly, 4,207,495 Company shares representing 7,794,995 voting rights, *i.e.* 17.17% of the Company's share capital and 20.95% of its voting rights. On this occasion, Mr Mathieu Lefebvre individually crossed below the threshold of 10% of the Company's voting rights.

These threshold crossings were the result of the capital increase of WAGA ENERGY.

- In a letter dated 10 July 2024, Holweb declared that it had crossed above (following the doubling of the voting rights associated with some of its shares) the threshold of 12% of the voting rights (alone) and 21% of the voting rights (in concert with Mathieu Lefebvre) of the Company, and that it alone held 2,477,495 shares, representing 4,954,990 voting rights, and, together with Mathieu Lefebvre, 4,207,495 shares representing 8,414,990 voting rights.

- In a letter dated 26 November 2024, Mathieu Lefebvre declared that he had crossed below the threshold of 9% of the Company's voting rights following the doubling of the voting rights of certain shareholders.
- In a letter dated 18 December 2024, Holweb declared that it had individually crossed below the threshold of 10% of the Company's share capital and that it individually held 2,346,368 WAGA ENERGY shares representing 4,692,736 voting rights, *i.e.* 9.49% of the share capital and 12.52% of the voting rights.

(see also Section 20.2.3 "Threshold crossings" of the Universal Registration Document).

18. TRANSACTIONS WITH RELATED PARTIES

18.1 Intra-group agreements and related-party transactions

Parties related to the Group include the shareholders of the Company, its non-consolidated subsidiaries, associated companies and entities over which the Group's various executives exercise at least significant influence.

For more details on related-party transactions entered into by the Company during the 2024 financial year, see Note 8.13 to the consolidated financial statements presented in Chapter 19 "Financial information" of the Universal Registration Document.

18.1.1 Regulated agreements

The Company will continue to implement the following related-party agreements, duly authorised by the Board of Directors for previous financial years and falling within the scope of Article L.225-38 of the French Commercial Code.

- Service provision agreement

The Company has renewed a service agreement with Ornalys SPRL, managed by Dominique Gruson, Independent Director of the Company, covering the training of the Company's business developers as well as the contracts and business plans of the European projects to purify biogas from landfills. At its meeting of 10 February 2025, the Board of Directors authorised the renewal of this service agreement between the Company and Ornalys SPRL until 31 December 2025.

(see Section 13.1.1 *"Board of Directors*" of the Universal Registration Document)

- Employment contracts

On 31 March 2015, the Company signed an employment contract with Mathieu Lefebvre, Chairman and Chief Executive Officer, as Product Director. The total compensation of Mathieu Lefebvre under his employment contract amounted to €160,867 for the 2024 financial year.

On 31 March 2015, the Company signed an employment contract with Nicolas Paget, Deputy Chief Executive Officer, as Chief Technology Officer. The total compensation of Nicolas Paget under his employment contract amounted to €129,705 for the 2024 financial year.

On 8 July 2015, the Company signed an employment contract with Guénaël Prince, Director of the Company, as Chief Research and Development Officer. This contract was suspended as of 30 September 2019 following the expatriation of Guénaël Prince to the United States from 1 October 2019. Guénaël Prince now has an employment contract under US law with Waga Energy Inc. The total compensation of Guénaël Prince under his employment contract amounted to $310,202 for the 2024 financial year.

18.1.2 Agreements covered by Article L.225-39 of the French Commercial Code

Pursuant to the provisions of Article L.22-10-12 of the French Commercial Code, the Universal Registration Document describes the procedure implemented by the Company pursuant to Article L.225-39 and its implementation.

In companies whose shares are admitted to trading on a regulated market, the Board of Directors establishes a procedure to regularly assess whether the agreements relating to current transactions and concluded under normal conditions meet these conditions.

Persons directly or indirectly interested in one of these agreements do not participate in its assessment.

The Company's Board of Directors has put in place a procedure to assess, on a yearly basis, the agreements relating to current transactions entered into under normal conditions.

At its meeting of 10 February 2025, the Board of Directors assessed the aforementioned agreements in respect of the financial year ended 31 December 2024; namely the associated cash and current accounts agreements, the management fees agreements, and the patent and trademark royalty agreements entered into with the Group's subsidiaries, under normal conditions, which were validated as such by the Board.

18.2 Statutory Auditors' special report on regulated agreements for the 2024 financial year

To the Waga Energy General Meeting,

As your company's Statutory Auditors, we hereby present to you our report on related-party agreements. It is our responsibility to inform you, on the basis of the information that has been provided to us, of the characteristics, the main terms and the reasons behind the Company's interest therein of the agreements of which we have been informed or that we have discovered in the course of our assignment, without having to comment on their usefulness and their merits or to seek the existence of other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the interest attached to entering into these agreements with a view to their approval.
Furthermore, it is our responsibility, where applicable, to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the performance, during the past financial year, of agreements already approved by the General Meeting.

We have conducted the due diligence that we deemed necessary in accordance with the professional standards of the Compagnie nationale des commissaires aux comptes, as they relate to this assignment. This due diligence consisted of verifying that the information with which we were provided was consistent with that contained in the source documents.

1. Agreements submitted to the General Meeting for approval

Agreements authorised and entered into during the past financial year

We hereby inform you that we have not been notified of any agreements authorized and entered into during the past financial year that require the approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements authorised and concluded since the reporting date

We have been informed of the following agreements, authorised and entered into since the end of the past financial year, which were subject to the prior authorisation of your Board of Directors.

► **With Ornalys SPRL, whose Manager is Mr Dominique Gruson, Director of your company**

Strategic consulting services agreement

Nature, purpose and terms

Your Board of Directors authorised the conclusion of a service agreement on 18 December 2019, which entered into force on 1 August 2019, between your company and Ornalys SPRL. The agreement entered into covers a period of six months, tacitly renewable for three months, extended by amendment until 31 December 2021.

The renewal of this agreement until December 31, 2024, was authorized by your Board of Directors on February 1, 2024.

The agreement covers the training of your company's business developers as well as the contracts and business plans for European landfill biogas purification projects, for a daily flat fee of €1,650 excluding tax.

The expense recorded by your company under this agreement amounts to €8,530 for the financial year ended December 31, 2024.

Your Board of Directors authorized, on February 10, 2025, the renewal of this agreement for a period extending until December 31, 2025, under the same fixed daily fee of €1,650 excluding taxes.

Reasons the agreement is in the Company's interest

Your Board of Directors justified this agreement as follows: strengthen the training of business developers in your company in terms of business development, drafting of contracts, business model, structuring of financing and establishment of business plans to purify biogas from landfills.

2. Agreements already approved by the General Meeting

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous years, continued during the financial year ended.

► With Mathieu Lefebvre, Chairman and Chief Executive Officer of your company

Employment contract

Nature, purpose and terms

On 26 March 2015, your Board of Directors authorised the signing of an employment contract dated 31 March 2015 between your company and Mathieu Lefebvre, Chairman and Chief Executive Officer, as Product Director for annual gross compensation of €42,000 from 15 June 2015.

The annual compensation changed as follows: €100,000 gross from 1 March 2022 (authorised by the Board of Directors on 28 February 2022), €120,000 gross from 1 April 2024 (authorised by the Board of Directors on 26 April 2024).

Mathieu Lefebvre also benefited from a supplementary pension scheme, a provident fund, executive health insurance and a lump-sum bonus for patent applications.

The expense recorded by your company under this employment contract is €160,867 for the financial year ended 31 December 2024, including the benefits in kind.

► With Nicolas Paget, Deputy Chief Executive Officer of your company

Employment contract

Nature, purpose and terms

On 26 March 2015, your Board of Directors authorised the signing of an employment contract dated 31 March 2015 between your company and Nicolas Paget, as Chief Technology Officer, for annual gross compensation of €60,000 from 15 June 2015.

The changes in annual gross remuneration were as follows: €100,000 as from March 1, 2022 (authorized by the Board of Directors on February 28, 2022), and €120,000 as from April 1, 2024 (authorized by the Board of Directors on April 26, 2024).

Nicolas Paget also benefited from a supplementary pension scheme, a provident fund, executive health insurance and a lump-sum bonus for patent applications.

The expense recorded by your company under this employment contract is €129,705 or the 2024 financial year, including benefits in kind.

► With Guénaël Prince, Director of your company

Employment contract

Nature, purpose and terms

On 26 March 2015, your Board of Directors authorised the signing of an employment contract dated 8 July 2015 between your company and Guénaël Prince, as Chief R&D Officer, for annual gross compensation of €60,000 from 15 August 2015.

The changes in annual gross remuneration were as follows: €72,000 as from May 1, 2017 (authorized by the Board of Directors on May 3, 2017), and €80,000 as from October 1, 2018 (authorized by the Board of Directors on October 8, 2018).

This employment contract was suspended as of 30 September 2019 following the expatriation of Guénaël Prince to the United States from 1 October 2019. His annual salary was set at USD 285,000 as from March 1, 2022 (authorized by the Board of Directors on February 28, 2022), and then at USD 325,712 as from April 1, 2024 (authorized by the Board of Directors on April 26, 2024). It is fully borne by Waga Energy Inc. under his U.S. employment contract.

► **With Air Liquide, parent company of Aliad, the latter being a Director and shareholder with a stake of more than 10% in your company**

Framework investment agreement

Nature, purpose and terms

A patent and communication and know-how licence agreement was signed on 11 June 2015 between your company and Air Liquide for the provision of support services in order to identify and formalise the rights granted to your company by Air Liquide concerning the use of various patents.

The agreement was not subject to prior authorisation by your Board of Directors insofar as the agreement was signed prior to the appointment of Aliad as Director of your company with effect from 24 June 2015, but was duly ratified by the Ordinary General Meeting of 22 June 2016, then extended by amendment authorised by your Board of Directors' meeting of 26 September 2019. This agreement was terminated on 24 June 2024.

The expense recorded by your company under this agreement is €1,923 for the financial year ended 31 December 2024.

Paris and Paris-La Défense, 28 April 2025

The Statutory Auditors

ERNST & YOUNG et Autres	BM&A
Cédric Garcia	Pierre-Emmanuel Passelègue

19. FINANCIAL INFORMATION

Pursuant to Article 19 of EU Regulation No. 2017/1129 of the European Commission, this Universal Registration Document incorporates by reference the following information to which the reader is invited to refer:

The consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2023, included respectively on pages 255 to 301 and 325 of the Universal Registration Document filed on 30 April 2024 under number D24-0384.

The annual financial statements and the Statutory Auditors' report on the annual financial statements for the financial year ended 31 December 2023, included respectively on pages 302 *et seq.* and page 331 of the Universal Registration Document filed on 30 April 2024 under number D24-0384.

The consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2022, included respectively on pages 228 to 274 and 276 of the Universal Registration Document, approved on 16 June 2023 under the following approval number R23-029.

The annual financial statements and the Statutory Auditors' report on the annual financial statements for the financial year ended 31 December 2022, included on page 275 *et seq.* and page 282 respectively of the Universal Registration Document, approved on 16 June 2023 under the following approval number R23-029.

19.1 Financial information audited

19.1.1 Consolidated financial statements as of December 31st, 2024

Summary of Consolidated IFRS financial statements

BALANCE SHEET

ASSETS (in EUR thousands)	Notes	31 December 2024	31 December 2023
Intangible assets	7.1	4,722	2,057
Property, plant & equipment	7.2	168,448	112,630
Non-current financial assets	7.4	804	724
Deferred tax assets	7.5	47	(0)
Other non-current assets	7.6	10,129	8,933
Non-current assets		**184,151**	**124,344**
Inventories	7.7	15,275	11,498
Trade and other receivables	7.8	17,107	9,139
Tax receivables	7.9	618	405
Other current assets	7.10	9,565	8,934
Cash and cash equivalents	7.11	68,301	38,655
Current assets		**110,866**	**70,240**
Total assets		**295,017**	**194,584**

EQUITY AND LIABILITIES (in EUR thousands)	Notes	31 December 2024	31 December 2023
Share capital		248	205
Share premium		192,533	150,241
Reserves		(43,464)	(39,521)
Foreign currency translation reserves		(501)	220
Profit (loss) attributable to owners of the Company		(17,583)	(15,990)
Shareholders' equity attributable to owners of the Company		131,234	95,154
Non-controlling interests		2,850	2,718
Equity	7.12	**134,084**	**97,873**
Non-current provisions	7.13	1,291	910
Non-current loans and borrowings	7.14	103,894	52,331
Other non-current liabilities	7.18.1	11,653	7,669
Deferred tax liabilities	7.5	367	0
Non-current liabilities		**117,205**	**60,910**
Current provisions	7.13	617	629
Current loans and borrowings	7.14	11,241	8,424
Trade and other payables	7.16	12,552	8,337
Tax liabilities	7.17	583	0
Other current liabilities	7.18.2	18,735	18,411
Current liabilities		**43,728**	**35,801**
Total equity and liabilities		**295,017**	**194,584**

INCOME STATEMENT

INCOME STATEMENT (in EUR thousands)	Notes	31 December 2024	31 December 2023
Revenue	8.1	55,662	33,262
Other income	8.2	498	777
Revenue		**56,160**	**34,038**
Cost of sales and change in inventory	8.3	(30,770)	(18,349)
External expenses	8.4	(11,150)	(9,348)
Taxes, duties and similar payments		(265)	(354)
Personnel expenses	8.5	(18,833)	(14,610)
Other recurring operating income and expenses	8.7	(24)	658
Depreciation, amortisation and provisions	7.1 & 7.2	(8,564)	(6,524)
Profit (loss) from recurring operations		**(13,444)**	**(14,488)**
Other non-recurring operating income and expenses	8.8	339	352
Impairment of non-current assets		0	0
Operating profit (loss)		**(13,105)**	**(14,136)**
Cost of net financial debt		(4,177)	(1,844)
Other financial income and expenses		1,310	803
Financial income (expense)	8.9	**(2,867)**	**(1,041)**
Profit (loss) before income tax		**(15,973)**	**(15,177)**
Income tax expense	8.10	(1,253)	(266)
Deferred taxes P&L		0	0
Total comprehensive income (loss)		**(17,226)**	**(15,442)**
Profit (loss) attributable to:			
Owners of the Company		(17,583)	(15,990)
Non-controlling interests		357	548
Basic earnings per share (in EUR)	8.11	(0.74)	(0.78)
Diluted earnings per share (in EUR)	8.11	(0.74)	(0.78)

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME (in EUR thousands)	Notes	31 December 2024	31 December 2023
Consolidated comprehensive income (loss)		**(17,226)**	**(15,442)**
Foreign currency translation differences		1,214	(365)
Interest rate swaps	7.6 & 9.2	(337)	(1,435)
Items that may be reclassified to profit or loss		**876**	**(1,800)**
Actuarial gains (losses)	7.13	72	19
Items that may not be reclassified to profit or loss		**72**	**19**
Consolidated comprehensive income (loss)		**(16,278)**	**(17,224)**
Comprehensive income (loss) attributable to owners of the Group		(16,563)	(17,586)
Comprehensive income attributable to NCI		285	362

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY (in EUR thousands)	Number of shares	Share capital	Share premium	Reserves and profit (loss)	Other comprehensive income	Equity attributable to owners of the Group	Non-controlling interests	Total equity
Balance at 31 December 2022	20,483	205	150,090	(42,337)	1,158	109,115	2,912	112,028
Profit (loss) for the period				(15,990)		**(15,990)**	548	**(15,442)**
Foreign currency translation differences					(365)	**(365)**	0	**(365)**
Hedging instruments					(1,249)	**(1,249)**	(186)	**(1,435)**
Actuarial gains and losses					19	**19**		**19**
Total comprehensive income for the period				(15,990)	(1,596)	**(17,586)**	362	**(17,224)**
Share capital increase	42	0	151			**151**	5	**156**
Acquisition of non-controlling interests						**0**		**0**
Share-based payments				3,789		**3,789**		**3,789**
Other changes				(69)		**(69)**	0	**(69)**
Balance at 31 December 2023	20,526	205	150,241	(54,607)	(685)	95,154	2,718	97,873
Balance at 31 December 2023	20,526	205	150,241	(54,607)	(685)	95,154	2,718	97,873
Profit (loss) for the period				(17,583)		**(17,583)**	357	**(17,226)**
Foreign currency translation differences					1,214	**1,214**	0	**1,214**
Hedging instruments					(265)	**(265)**	(72)	**(337)**
Actuarial gains and losses					72	**72**		**72**
Total comprehensive income for the period				(17,583)	1,020	**(16,563)**	285	**(16,278)**
Share capital increase	4,263	43	49,593			**49,636**		**49,636**
Cancellation of treasury shares				(324)		**(324)**		**(324)**
Share-based payments				3,290		**3,290**		**3,290**
Dividends						**0**	(153)	**(153)**
Other changes				40		**40**	0	**40**
Balance at 31 December 2024	24,788	248	192,533	(61,883)	335	131,234	2,850	134,084

Changes in share capital

- Issue of 38,200 shares following the exercise of founders' share warrants (BSPCE), i.e. share capital of €0.4 thousand and share premium of €180 thousand;
- Issue of 229,100 shares following the exercise of founders' share warrants (BSPCE), i.e. share capital of €2.3 thousand and share premium of €1,105 thousand;
- Issue of 56,099 shares following the exercise of founders' share warrants (BSPCE), i.e. share capital of €0.6 thousand and share premium of €293 thousand;
- Issue of 3,939,394 shares following a share capital increase in cash, i.e. €39 thousand and share premium of €51,961 thousand. Expenses of €3,944 thousand relating to this share capital increase were deducted from share premium.

Other changes

⇨ Change in the fair value of hedging instruments for €337 thousand;

⇨ The effect of share-based payment plans for €3,290 thousand;

⇨ A dividend payment of €300,000 at Sofiwaga 1, including €153,000 to non-controlling shareholders.

CASH FLOW STATEMENT

CASH FLOW STATEMENT (in EUR thousands)	Notes	31 December 2024	31 December 2023
Profit (loss) for the period		(17,226)	(15,442)
Adjustments for:		8,039	6,668
Depreciation, amortisation and provisions	7.1, 7.2, 7.12	(1)	(7)
Gains or losses from the disposal of assets		3,290	3,789
Share-based payments	8.6	(32)	(5)
Other income and expense		4,177	1,844
Cost of financial debt	8.9	1,253	266
Tax expense (incl. deferred tax)	8.10	(500)	(2,888)
Operating cash flow before income tax and change in working capital		**(294)**	**(127)**
Income taxes paid		(3,761)	(6,656)
Effect of change in inventories	7.7	(9,139)	(5,638)
Effect of change in trade and other receivables	7.8 à 7.10	3,943	2,392
Effect of change in trade and other payables			
		(9,752)	(12,917)
Net cash from (used in) operating activities			
		(61,454)	(49,164)
Acquisition of property, plant and equipment and intangible assets	7.1, 7.2	1,621	(207)
Acquisition of financial assets	7.4	55	4,568
Effect of changes in payables to suppliers of fixed assets		(1,316)	(3,624)
Effect of changes in advances for fixed asset acquisitions	7.6	6	8
Disposals and transfers of fixed assets		4,553	3,416
Investment grants received	7.18.1		
		(56,535)	(45,005)
Net cash from (used in) investing activities			
		(153)	(561)
Effect of change in consolidation scope (NCI contributions)		49,636	151
Share capital increase (net of capital increase costs)	7.12.1	324	
Proceeds from borrowings & repayable advances	7.14	65,611	14,169
Repayment of borrowings & repayable advances (incl. Cost of debt)	7.14	(11,784)	(7,159)
Dividends paid		(7,780)	(1,634)
Cost of debt (excluding accrued interest)			
		95,854	4,966
Net cash from financing activities		**79**	**(48)**
Effect of change in exchange rates on cash held		29,646	(53,004)
Net increase in cash and cash equivalents			
Cash and cash equivalents at 1 January		38,655	91,659
Cash and cash equivalents at 31 December		68,301	38,655

Increases in non-cash assets and liabilities are eliminated. Consequently, assets financed through finance leases are not included in investments for the period. The decrease in financial liabilities relating to finance leases is included in loan repayments for the period.

Advances and down payments on fixed assets and the change in payables to suppliers of fixed assets are recognised under net cash used in investing activities, as they mainly concern Wagabox© units.

Cost of net debt (excluding accrued interest) is now presented separately in net cash from financing activities. At 31 December 2024, it amounted to €7,785 thousand, including loan issuance costs of €3,213 thousand.

The Sofiwaga 1 subsidiary distributed €300,000 in dividends, including €153,000 to non-controlling shareholders.

Details of changes in cash flow

	31-déc.-23	31-déc.-24	Change	Change in operating activities	Change in grants	Change in suppliers of fixed assets	Foreign currency translation differences
Inventories	11,498	15,275	(3,777)	**(3,761)**			**(16)**
Trade and other receivables	9,139	17,107	(7,968)	(8,033)			65
Other current assets	8,934	9,565	(631)	(894)			263
Current tax receivable (tax credits)	405	618	(213)	(213)			
				(9,139)			**327**
Trade and other payables	8,337	12,552	4,215	4,306			(91)
Other non-current liabilities	420	392	(28)	97			(125)
Investment grants	7,053	10,947	3,894		3,894		
Financial instruments	196	359	163				163
Total other non-current liabilities	***7,669***	***11,698***					
Other current liabilities	6,190	5,799	(390)	(461)			71
Investment grants	612	1,271	659		659		
Suppliers of fixed assets	11,609	11,664	55			55	
Total other current liabilities	***18,411***	***18,735***					
				3,943	**4,553**	**55**	**657**

Investment grants received by Waga Energy, Waga Energie Canada and Sofiwaga España in the reporting period, classified under “Other non-current liabilities” in the balance sheet, are included in investing activities in the cash flow statement for €4,351 thousand.

NOTES TO THE FINANCIAL STATEMENTS

1. Description of the Group and its business activities

Waga Energy is a public limited company (*société anonyme*) with a Board of Directors, registered and domiciled in France (hereinafter referred to as "the Company").

Its registered office is located at 5 avenue Raymond Chanas, 38320 Eybens, France. The consolidated financial statements of Waga Energy include those of the Company and the subsidiaries it controls (collectively referred to as "the Group"). The consolidation scope is presented in Note 5.2.

Formed in 2015 and located in Grenoble, the Waga Energy Group is the European leader in the production of biomethane from landfill gas. The Group has developed a breakthrough technology that purifies biogas from landfills to transform it into biomethane, which is then injected into gas grids as a replacement for natural gas of fossil origin.

Waga Energy is strongly committed to the energy transition.

Its mission is to provide an immediate solution to reduce greenhouse gas emissions by providing abundant green, renewable, readily available energy.

Wagabox® units are small refineries or gas plants installed in landfills. They are classified under French regulations on environmental protection (ICPE).

The unique technology combining membrane filtration and cryogenic distillation is protected by several patents.

Waga Energy SA's financial statements for the year ended 31 December 2024, prepared in accordance with the IFRS, were approved by the Board of Directors on 14 April 2025.

2. Basis of preparation

2.1 Statement of compliance

The financial statements of the Company for the reporting period ended 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and adopted by the European Union.

All the IFRS adopted by the European Union are available for viewing on the European Commission's website at the following address: https://eur-lex.europa.eu/eli/reg/2008/1126/2016-01-01.

2.2 Changes in accounting standards

The following new standards, amendments and interpretations were mandatory for the Group at 31 December 2024:

- Amendments to IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

The following new standards, amendments and interpretations have been issued but were not mandatory for the Group at 31 December 2024:

- Amendments to IAS 21 – Lack of Exchangeability (effective for annual reporting periods beginning on or after 1 January 2025)

- Amendments to IFRS 7 and IFRS 9 (effective for annual reporting periods beginning on or after 1 January 2026, subject to EU approval):
    - Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards (IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10), effective for annual reporting periods beginning on or after 1 January 2026, subject to EU approval
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027, subject to EU approval)

The Company does not expect the new standards to have a significant impact on the financial statements, except as regards the new presentation provided for in IFRS 18, for which an in-depth analysis will be conducted soon.

2.3 Use of estimates and judgments

The preparation of the consolidated financial statements requires Management to use judgments and accounting estimates, which affect the Company's accounting policies and the reported amounts of assets and liabilities and income and expense items.

The estimates and underlying assumptions are regularly reviewed to ensure they are reasonable based on the Company's past performance. Estimates may be adjusted if the circumstances on which they are based change or if new information comes to light. Actual values may differ from estimates due to changes in assumptions and economic circumstances. The effect of changes in estimates is recognised prospectively. Consequently, the actual amounts reported in the Group's future financial statements may differ from current estimates.

2.3.1 Judgments

Information on the judgments made in applying accounting policies, which have the most significant effects on the amounts recognised in the financial statements, is included in the following notes:

- Determining the costs that may be included when measuring property, plant and equipment in accordance with IAS 16 "Property, Plant and Equipment" (Note 7.2),
- Assessing control over subsidiaries (Note 5.2) and Wagabox® units sold to subsidiaries,
- Determining revenue flows and whether an entity is acting as an agent or principal in accordance with IFRS 15 (Note 8.1),
- Measuring the recoverable amount of Wagabox® units and estimating their useful life (Note 7.3)
- Determining stage of completion, revenue and losses at completion for onerous contracts, using the stage of completion method for equipment sales (Notes 8.1 and 7.13).

2.3.2 Assumptions and estimation uncertainties

Information on assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment in the carrying amounts of assets and liabilities for the year ended 31 December 2024 is included in the following notes:

- Measuring the fair value of founders' share warrants (BSPCE) (Notes 7.12.2 and 8.6): The fair value of share-based payments is determined using the Black & Scholes option pricing model, which factors in assumptions on complex and subjective variables. The variables include share price, expected volatility of share price over the life of the instrument and the current and future behaviour of the holders of the instruments.
- With regard to bank loans and bonds, estimates are made to determine the effective interest rate (Note 7.14).

- Measuring interest rate swaps used to manage exposure to interest rate risk (Note 9.2).
- Measuring provisions, including for retirement benefits and site decommissioning costs (Note 7.13).
- Determining the discount rate and lease term when assessing lease liabilities in accordance with IFRS 16 "Leases" (Note 7.2).
- Measuring provisions for the impairment of trade receivables in accordance with IFRS 9 (Note 7.8).
- Assessing whether to capitalise deferred tax assets (Note 7.5).

Actual values may differ from estimates due to changes in assumptions and economic circumstances.

These estimates may be adjusted if the circumstances on which they are based change or if new information comes to light.

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for derivative financial instruments and plan assets which are measured at fair value.

The financial statements of Waga Energy SA for the year ended 31 December 2024 have been prepared on a going concern basis for a minimum period of twelve months from the date of the financial statements in line with the net cash position currently available and the growth prospects reflected in the product business plan (Note 3.3).

2.5 Functional and presentation currency

The financial statements are presented in euros, which is the Company’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Transactions in foreign currencies are translated into euros at the exchange rates effective at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate effective at the reporting date.

Foreign currency translation gains or losses are recognized in the income statement, except for amounts that can be considered net investments in a foreign operation as defined by IAS 21, for which foreign exchange gains and losses are recognized in other comprehensive income.

3. Significant events of the period

3.1 Significant events of 2024

3.1.1 Biomethane production

At 31 December 2024, the Group was operating 30 biomethane production units in France, Spain, Canada and the United States, representing a total installed capacity of 1.4 TWh per year (of which 51% in Europe and 49% in North America).

Wagabox® units owned and operated by the Group injected 576 GWh of biomethane (+72%), including 219 GWh outside of France (38%).

The increase in production was due to the commissioning of nine new Wagabox® units, including seven in France, one in the United States and one in Canada.

The Group maintained a high level of performance. In 2024, the average availability of units already in operation for more than twelve months was 94.3%.

3.1.2 Business development

In financial year 2024, Waga Energy signed eleven new contracts, including five in the United States, one in Canada, three in France and two in the rest of Europe:

- United States:
  - A landfill gas purchase agreement with Rockingham County (North Carolina), to build and operate a Wagabox® unit at the Madison waste storage site. The unit will have an installed capacity of 55 GWh/year.
  - A purification service agreement with OCI Global, a global leader in the production of nitrogen, methanol and hydrogen, to produce biomethane at the Beaumont, Texas landfill site. The Wagabox® unit, with an installed capacity of 110 GWh/year, will be owned and operated by the Group while OCI Global will own the biomethane production.
  - A biogas purchase agreement with G2 Energy relating to two Wagabox® units at landfills operated by Recology Inc., a company specialized in waste collection and treatment along the West Coast of the United States. The first facility will be located at the Ostrom Road landfill in Wheatland, California and will produce up to 123 GWh annually. The second facility will be installed at the Hay Road landfill in Vacaville, California, and will produce up to 185 GWh annually.
  - A biogas purchase agreement with SECCRA, a municipal authority that provides regional waste management in southeastern Chester County, to build and operate a Wagabox® unit at its West Grove landfill in Pennsylvania. The facility will produce up to 67 GWh annually.

- Canada:
  - A biogas purchase agreement with the Lac-Saint-Jean waste management authority for the Hébertville-Station landfill, in the region of Saguenay – Lac-Saint-Jean (Québec) to build and operate a Wagabox® unit that will produce up to 55 GWh annually.

- France:
  - A biogas purchase agreement with the Dordogne local waste management authority (*syndicat mixte*) at the Saint-Laurent-des-Hommes landfill to build and operate a Wagabox® unit that will produce up to 17 GWh annually.
  - A concession agreement with Métropole Aix-Marseille-Provence relating to biogas recovery at the facility at Aix-en-Provence. The Wagabox® unit will produce up to 55 GWh annually and run on solar power.
  - An equipment sales agreement with Valorizon and Avergies to recover biogas at the Albié landfill, located in Monflanquin (Lot-et-Garonne), in connection with an Environment RFP. The Wagabox® unit sold will produce up to 12 GWh annually.

- Europe (excluding France):
  - An initial biogas purchase agreement in Italy with Centro Servizi Ambiente Impianti (CSAI), to build and operate a Wagabox® unit that will produce up to 29 GWh annually, at the Podere Rota landfill in Terranuova Bracciolini, in the province of Arezzo (Tuscany, Italy).
  - A biogas purchase agreement in Spain (site and client undisclosed) to build and operate a Wagabox® unit.

Waga Energy also signed a 13-year Biomethane Purchase Agreement or “BPA” with Engie for the sale of Renewable Natural Gas (RNG) produced by the Wagabox® unit at Veolia’s “Val’Pôle” site in

Claye-Souilly (near Paris). After the unit started operations in 2022, Engie purchased the RNG produced at the feed-in tariff subsidised by the French government. The BPA, which came into effect on 1 May 2024, values RNG at a higher price than the subsidised price, and provides Engie secure access to competitively priced biomethane for its institutional customers seeking to reduce their carbon footprint.

3.1.3 Business development

In financial year 2024, Waga Energy saw an increase in business momentum, commissioning nine new Wagabox® units, including its very first in the United States, and one cryogenic distillation module, thereby increasing the installed capacity of its fleet by 275 GWh per year:

- On 30 January, a Wagabox® unit commenced operations in Sainte-Marie-Kerque (northwestern France), with the capacity to generate 25 GWh per year, on a site operated by a subsidiary of the Séché Environnement group.
- On 15 March, a Wagabox® unit commenced operations in Bath, New York (USA), with the capacity to generate 60 GWh per year, at the Steuben County landfill.
- On 21 April, a Wagabox® unit commenced operations in Chatuzange-le-Goubet (southeastern France), with the capacity to generate 25 GWh per year, on a site operated by Veolia.
- On 26 April, a Wagabox® unit commenced operations in Éteignières (northeastern France), with the capacity to generate 25 GWh per year, on a site operated by Arcavi.
- On 6 June, a Wagabox® unit commenced operations in Septèmes-les-Vallons (southern France), with the capacity to generate 25 GWh per year, on a Veolia site.
- On 2 July, a Wagabox® unit commenced operations in Fresnoy-Folny (northwestern France), with the capacity to generate 35 GWh per year, on a site operated by a subsidiary of the Paprec group.
- On 3 July, a Wagabox® unit commenced operations in Cowansville (Quebec, Canada), with the capacity to generate 30 GWh per year, on a site operated by Zone-Eco.
- On 26 September, a Wagabox® unit commenced operations in Granges (central-eastern France), with the capacity to generate 25 GWh per year on a Veolia site.
- On 18 December 2024, a Wagabox® unit commenced operations in Clermont-Ferrand (southeast-central France), with the capacity to generate 15 GWh per year, on a site operated by Le Valtom.

Consequently, at 31 December 2024, the Group was operating 30 biomethane production units in France, Spain, Canada and the United States (including 28 Wagabox® units), representing a total installed capacity of over 1.4 TWh per year.

	31 December 2024		31 December 2023	
	Number	Capacity (TWh/year)	Number	Capacity (TWh/year)
Units in operation	**30**	**1.4**	**20**	**0.8**
Of which units owned by the Group	*27*	*0.9*	*18*	*0.7*
Of which units not owned by the Group	*3*	*0.5*	*2*	*0.1*

Units under construction	**18**	**1.6**	**17**	**1.3**
Of which units owned by the Group	*16*	*1.5*	*15*	*0.9*
Of which units not owned by the Group	*2*	*0.1*	*2*	*0.4*
Total	**48**	**3.0**	**37**	**2.1**

3.1.4 Share capital transactions and consolidation scope

Share capital increase

Following the exercise of founders' share warrants (BSPCE) since 1 January 2024, the Company's Board of Directors formalised a share capital increase on 15 March 2024, bringing the latter to €205,637.50, corresponding to 20,563,750 shares with a par value of €0.01.

On 20 March 2024, the Company increased its capital for an aggregate gross amount of €52 million through the issuance of 3,939,394 new shares with a subscription price of €13.20 per new share. The share issuance costs, which were deducted from share premium, amount to €3,944 thousand, i.e. a share capital increase of €48 million net of share issuance costs. This transaction, which accompanies significant growth, in North America in particular, should enable the Group to finance the equity share of new project investments as well as the pre-manufacture and manufacture of Wagabox® units. Following the transaction, the Company's share capital amounted to €245,031.44, corresponding to 24,503,144 shares with a par value of €0.01.

On 27 June 2024, the Company's Board of Directors formalised the share capital increase following the exercise of founders' share warrants (BSPCE) in the first half of 2024, bringing it to €247,322.44, corresponding to 24,732,244 shares with a par value of €0.01.

On 10 February 2025, the Company's Board of Directors formalised the share capital increase following the exercise of founders' share warrants (BSPCE) in the second half of 2024, bringing it to €247,883.43, corresponding to 24,788,343 shares with a par value of €0.01 (see "Statement of Changes in Equity").

Legal organisation

In 2024, six new companies were created in the United States (including a finance holding company and five special purpose vehicles), and two new companies in France. These companies are 100% held by the Group, either directly or indirectly.

Founders' share warrants (BSPCE) and stock options

On 26 April 2024, the Board of Directors decided to issue and award 70,000 free founders' share warrants (BSPCE.2024.1) to employees and/or executives, conferring entitlement to 70,000 newly-issued Company shares with a par value of €0.01, under the delegation of authority granted by the Shareholders at their Combined General Meeting of 29 June 2023.

On 27 September 2024, the Company's Board of Directors decided to issue and award 460,800 free founders' share warrants (BSPCE 2024.2) to employees, conferring entitlement to 460,800 newly-issued Company shares with a par value of €0.01, under the delegation of authority granted by the Shareholders at their Combined General Meeting of 27 June 2024. At the same meeting the Board of Directors also decided to issue and award 139,200 stock options (Options 2024.1), free of charge to employees, granting entitlement to the subscription of 139,200 newly-issued Company shares with a par value of €0.01, under the delegation of authority granted by the Shareholders at their Combined General Meeting of 27 June 2024.

3.1.5 Financing

Funding of Wagabox® projects

In January 2024, the Group took out €2.7 million in project financing with Crédit Agricole Centre France for its subsidiary, Valtom Energie Biométhane, for a term of approximately 10 years. At 31 December 2024, the amount drawn down on this new loan was €2.2 million. This was followed by the launch of a crowdfunding campaign with a collection target of €0.2 million, closed in July.

In February 2024, Wagafi US 1, a fully-owned subsidiary of Waga Energy Inc., the Group's American subsidiary, signed a three-year USD 60 million financing agreement with asset manager Eiffel Investment Group to fund the construction of four biomethane production units in the United States. This is the first financing Waga Energy has obtained in the United States. At 31 December 2024, the amount drawn down on this new loan was USD 25.4 million (€24.5 million).

On 5 July 2024, Waga Energy signed an inaugural €100 million corporate syndicated loan with a consortium of five banking groups. The syndicated loan, with a 3-year maturity extendible to 5 years, will accelerate Waga Energy's international development, particularly in the United States, and strengthen the Group's financial structure. This loan, labelled as a "green loan," will be used to finance projects that contribute to climate change mitigation, in accordance with the European green taxonomy, aligning with decarbonisation challenges. At 31 December 2024, the amount drawn down on this new loan was €20 million.

In December 2024, Waga Energy signed an €11.9 million loan with a term of 13.5 years with BNP Paribas and Crédit Agricole group, to refinance four Wagabox® units in operation in France. This non-recourse loan was taken out by Waga Assets 2, a 100%-owned subsidiary of Waga Energy. The full amount was drawn on the date the loan was signed, and will be used to repay the construction debt for the four units, as well as to strengthen the Group's cash position and to invest in new RNG production projects in France and abroad.

Grants

Waga Energie Canada received CAD 5.8 million (€3.9 million) in financial year 2024 in connection with several grants. These grants will be recognised in the income statement to reflect depreciation of the associated Wagabox® units once they are commissioned.

With the assistance of specialists, the Group is currently analysing its eligibility for investment tax credits relating to the Wagabox® units constructed or under construction in the United States. If its eligibility were confirmed, the Group would continue its analysis to determine the amount of tax credits to which it is entitled, it being specified that the latter may be used to offset a future tax expense or be transferred to a third party.

3.2 Going concern

The going concern assumption was adopted by the Board of Directors considering the following factors:

- Available cash of €68 million at 31 December 2024, including the share capital increase that took place on 20 March 2024 for a gross amount of €52 million;
- Corporate debt of an aggregate €138 million at 31 December 2024 plus loans signed in 2025;
- The Group's cash flow forecast which includes planned capex on signed contracts and financing secured as of the reporting date.

Management and the Board of Directors expect that these factors will enable the Group to meet its requirements over the next twelve months, until the end of April 2026.

Additionally, Management is confident about the Group's ability to raise the funding needed for new Wagabox® projects in its business plan. Waga Energy continues to show, at each reporting period, its solid know-how in the construction and operation of its units and its ability to consolidate its projects and secure its financial structure, strengthening the Group's capacity to raise the funding needed for its development. However, if difficulties arise in obtaining this financing, the Group has additional options, such as postponing certain investments.

4. Subsequent events

4.1 Sales development

On 1 January 2025, the Group signed a contract with Kern County Public Works, the local authority in charge of waste processing in Kern County, USA to build, operate and maintain a Wagabox® unit with an installed capacity of 160 GWh per year, at the Bena landfill in Bakersfield, California.

At the date of writing, 19 Wagabox® units were under construction in Europe, Canada and the United States, representing a total installed capacity of approximately 1.7 TWh per year.

As part of its international development, on 4 February 2025 Waga Energy created a subsidiary in Brazil whose registered office is in São Paulo. This is a high potential market as Brazil currently has approximately 3,850 landfills, some of which have systems to capture the biogas generated naturally by the decomposition of organic matter. Moreover, in light of recent regulations, landfill operators are looking to reduce methane emissions as methane is a powerful greenhouse gas.

4.3 Share capital transactions and subsidiaries

In February 2025, the Group acquired Meridiam's 51% stake in its subsidiary Sofiwaga Infra, thus bringing its ownership interest to 100%. Sofiwaga Infra owns three Wagabox® units.

4.4 Financing

In March 2025, the Group used USD 11.5 million (€10.6 million) of the three-year USD 60 million financing taken out in 2024 with Eiffel Investment Group to fund the construction of four biomethane production units in the United States. At the reporting date, the total amount drawn down on this new loan was USD 36.5 million (€33.8 million).

In April 2025, Waga Energy increased the amount of the €100 million syndicated corporate loan signed in July 2024 by €23.8 million, bringing the total amount of the loan to almost €124 million, under the same conditions as those of the initial loan. This extension was undertaken with four financial institutions: Arkéa Banque Entreprises et Institutionnels, Banque Populaire Auvergne Rhône, CIC Private Debt (through its CIC Transition Infra Debt 2 fund) and CIC Lyonnaise de Banque.

5. Consolidation scope

5.1 Accounting principles relating to the consolidation scope

Controlled subsidiaries, as defined in IFRS 10 “Consolidated financial statements”, are fully consolidated regardless of the percentage of the Group’s equity interest. Full consolidation is applied for all subsidiaries in which the Group holds a majority equity interest and over which it exercises control. This rule applies regardless of the percentage of the equity interest. Control is defined as “the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities”.

Subsidiaries are companies that are controlled by the Group. The Group exercises control when it has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of the returns. Entities are consolidated or deconsolidated from the date on which control is effectively obtained or relinquished.

Non-controlling interests are presented in the balance sheet and income statement on a separate line from Group share.

All intercompany transactions and positions of fully consolidated subsidiaries are eliminated. The list of the main subsidiaries, joint ventures and associates is provided in Note 5.2.

5.2 Consolidation scope

The following companies are included in the consolidation scope:

Company	Consolidation method		Percentage control		Percentage ownership interest	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
WAGA ENERGY	Parent company	Parent company	Parent company	Parent company	Parent company	Parent company
WAGA ENERGY INC	FC (a)	FC	100,00%	100,00%	100,00%	100,00%
WAGA ENERGIE CANADA	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ENERGY ESPANA	FC	FC	100,00%	100,00%	100,00%	100,00%
WB STEUBEN LLC	FC	FC	100,00%	100,00%	100,00%	100,00%
WB SCOTT AREA LLC	FC		100,00%		100,00%	
WB CHEMUNG LLC	FC		100,00%		100,00%	
WB HYLAND LLC	FC		100,00%		100,00%	
WB MCKEAN LLC	FC		100,00%		100,00%	
WB LANCHESTER	FC		100,00%		100,00%	
WB DECATUR LLC	FC		100,00%		100,00%	
WB BEAUMENT LLC	FC		100,00%		100,00%	
WAGA ENERGY LIMITED	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ENERGY ITALIA	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS 2	FC	FC	100,00%	100,00%	100,00%	100,00%
SOFIWAGA 1	FC	FC	49,00%	49,00%	49,00%	49,00%
SOFIWAGA INFRA	FC	FC	49,00%	49,00%	49,00%	49,00%
WAGA ASSETS VEHICULE 1	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS VEHICULE 2	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS VEHICULE 3	FC	FC	100,00%	100,00%	100,00%	100,00%
SP WAGA 1	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS VEHICULE 4	FC	FC	100,00%	100,00%	100,00%	100,00%
SOFIWAGA ESPANA 1	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS VEHICULE 5	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS VEHICULE 6	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS VEHICULE 19	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS VEHICULE 18	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS VEHICULE 20	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS VEHICULE 21	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA ASSETS VEHICULE 22	FC	FC	100,00%	100,00%	100,00%	100,00%
VALTOM ENERGIE BIOMETHANE	FC		51,00%		51,00%	
SOFIWAGA ESPANA 2	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGARENA	FC	FC	100,00%	100,00%	100,00%	100,00%
HARTLAND RENEWABLE RESOURCES GROUP	FC	FC	100,00%	100,00%	100,00%	100,00%
WAGA CLEAN ENERGY SUPPLY	FC		100,00%		100,00%	
WAGA ASSETS 3	FC		100,00%		100,00%	
WB OSTRUM	FC		100,00%		100,00%	
WB HAY	FC		100,00%		100,00%	
WB SE CHESTER	FC		100,00%		100,00%	
WB KERN	FC		100,00%		100,00%	

(a) *Fully consolidated*

In financial year 2024, eight new special purpose vehicles were created: six in the United States and two in France.
Waga Assets Vehicule 21 changed its corporate name and became Waga Assets Vehicule 24.
Canadian companies CWAC Inc and WBC2 S.E.C. were not included in the consolidation scope as they have not generated any cash flows to date.

Sofiwaga 1 and Sofiwaga Infra are special purpose vehicles for financing Wagabox® assets. The Company manages all the business and transactions relating to Wagabox® units of these SPVs. Although they are only 49% owned, both Sofiwaga Infra SAS and Sofiwaga 1 SAS are fully consolidated in accordance with IFRS 10, as Waga Energy SA exercises control over them. Waga Energy SA:

– has the ability to direct the relevant activities of both companies and therefore exercises power over both of them,

– is exposed to variable returns from its involvement with these two entities, as there are contractual penalties in the event of non-performance, and,

– has the ability, as sole shareholder, to use its power over the entities to affect the amount of returns.

6. Segment information

According to IFRS 8 “Operating segments”, an operating segment is a separate component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker, who decides on the resources to be allocated to the segment and assesses its performance, and
- for which discrete financial information is available.

The Group's Chief Operating Decision Maker has been identified as the Chief Executive Officer, who makes strategic decisions.

On this basis, the Company has identified only one operating segment: biomethane production by landfill gas purification.

Revenue from our four main customers at 31 December 2024 amounted to €11.7 million (or 21% of total revenue), €10.2 million (18%), €5.9 million (11%) and €5.9 million (11%).

6.1 Revenue segmented by geographical area – 31 December 2024

INCOME STATEMENT (in EUR thousands)	31 December 2024	North America	Europe	France	31 December 2023	North America	Europe	France
Revenue	55,662	20,513	5,704	29,446	33,262	10,605	1,691	20,966

6.2 Non-current assets segmented by geographical area – 31 December 2024

ASSETS (in EUR thousands)	31 December 2024	North America	Europe	France	31 December 2023	North America	Europe	France
Intangible assets	4,722	2,986	35	1,702	2,057	547		1,510
Property, plant and equipment	168,448	89,517	9,664	69,267	112,630	39,982	10,029	62,619
Non-current financial assets	804	(80,528)	(9,551)	90,882	724	(38,437)	(9,365)	48,526
Other non-current assets	10,129	177		9,952	8,933	1,955		6,978
Total non-current assets	**184,151**	**12,153**	**195**	**171,803**	**124,344**	**4,048**	**663**	**119,633**

7. Notes to the Consolidated Balance Sheet

7.1 Intangible assets

Intangible assets are recorded at their acquisition cost.

Intangible assets are amortised on a straight-line basis over their estimated useful life.

Research costs are systematically expensed.

Under IAS 38, an intangible asset arising from development shall be recognised if, and only if, an entity can demonstrate all of the following:

a) the technical feasibility of completing the intangible asset;
b) the Company's intention to complete the intangible asset;
c) its ability to use or sell the intangible asset;
d) how the intangible asset will generate probable future economic benefits;
e) the availability of adequate technical, financial and other resources to complete the development; and
f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The main categories of intangible assets and Group amortisation schedule are as follows:

- Software: 1 to 5 years;
- Development costs: 5 years;
- Concessions, patents and licences: 6 years.

NET BOOK VALUE excluding IFRS 16 *(in EUR thousands)*	Balance at 31 December 2023	Increase	Decrease	Reclassification	Scope change	Currency adjustment	Balance at 31 December 2024
Gross value							
Research costs	465	35		473			973
Concessions, patents & similar rights	2,047	2,398		134		131	4,710
Other intangible assets							
Intangible fixed assets in progress	360	564		(608)			316
Subtotal	**2,871**	**2,997**				**131**	**5,999**
Amortization and depreciation							
Amt./Imp. of research costs	(262)	(92)					(354)
Amt./Imp. of concessions, patents & similar rights	(509)	(413)				0	(922)
Amt./Imp. of other intangible assets	(44)			44			
Amt./Imp. of intangible fixed assets in progress							
Subtotal	**(814)**	**(506)**		**44**		**0**	**(1,277)**
Total	**2,057**	**2,491**		**44**		**131**	**4,722**

"Concessions, patents, licences and software" includes the portion payable to landfill site operators for biogas extraction rights. For financial year 2024, these acquisitions amounted to €2,398 thousand and concern one contract in the United States.

The €316 thousand balance of "Intangible assets in progress" at 31 December 2024 corresponds primarily to R&D work for the standardisation of Wagabox® units. The reclassification of €608 thousand primarily corresponds to the reclassification of R&D expenses for the standardisation of Wagabox® units, after commissioning.

7.2 Property, plant and equipment

Property, plant and equipment are recognised at their acquisition cost in accordance with IAS 16 "Property, plant and equipment", which includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management,

- the initial estimate of decommissioning costs, which cover dismantling and removing the Wagabox® unit and restoring the site on which it is located.

A significant portion of property, plant and equipment corresponds to the Wagabox® units designed, produced, installed and operated by the Group. These units generate future economic benefits for the Group through long-term agreements for the sale of biomethane or purification services (Note 8.1). For safety reasons, and given the specific know-how acquired by the Company, the Company is the sole operator of Wagabox® units. The Group controls these assets, which are recognised in accordance with IAS 16.

The costs directly attributable to the Wagabox® units manufactured by the Group comprise direct labour, raw material and external costs (such as legal advisors, experts, sub-contractors) directly relating to site preparation, as well as the engineering, design, technical studies, calibration, manufacturing, delivery, assembly and installation of the Wagabox® units to be operated.

Costs directly attributable to fixed assets are capitalised only when the following two criteria are met:

- There is written evidence of interest by the prospect confirming their intention to enter into a contract (signature of a letter of intent, Memorandum of Understanding, etc.),

- The technical feasibility of the project has been verified and validated (analysis of the biogas deposit and feasibility of the connection).

Prior to commissioning a Wagabox® unit, these costs are recognised under "Property, plant and equipment in progress" and are analysed at each reporting date to ensure that the conditions for capitalisation are still met.

If significant components of property, plant and equipment have different useful lives, they are recognised as separate items of property, plant and equipment (major component).

The cost of an item of property, plant and equipment includes, where appropriate, the estimated costs of decommissioning (Note 7.13) and the restoration of the site on which it is located, in line with the Group's contractual obligation.

Depreciation, calculated from the date the asset is commissioned, is recognised as an expense over its estimated useful life, on a straight-line basis as follows:

- Wagabox® excluding components: 15 to 25 years;
- Wagabox® components: 5 to 20 years;
- Facilities and buildings: 10 to 25 years;
- Technical plant, equipment and tooling: 4 to 15 years;
- Office equipment and furniture: 3 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

Assets in progress primarily relate to Wagabox® units under construction.

Once expenditure is incurred for the construction of a Wagabox® unit, and until the latter is commissioned, the unit is recognised as an asset in progress.

Accounting policies applied to leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To determine if a contract conveys the right to control the use of an identified asset throughout its useful life, the Group assesses whether:

- the contract involves the use of an identified asset – this can be specified explicitly or implicitly, and must be physically distinct or substantially represent the capacity of a physically distinct asset. If the supplier has a substantial substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use;
- the Group has the right to direct the use of the asset. The Group has this right when it has the most relevant decision-making rights to determine how and for what purpose the asset is used. In rare cases, when the decision on how and the purpose for which the asset is used is predetermined, the Group has the right to direct the use of the asset if:

– the Group has the right to operate the asset, or

– the Group has designed the asset in a way that predetermines how and for what purposes it will be used.

These criteria apply to contracts entered into or amended from 1 January 2018.

At the time of inception or revaluation of a contract that contains a lease component, the Group has elected not to separate the non-lease items and to recognise the lease as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the inception of the lease:

- The right-of-use asset is initially measured at cost, which includes the amount of the initial measurement of the lease liability adjusted for lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred;

- The right-of-use asset is then depreciated on a straight-line basis from the commencement date to the end of the useful life of the underlying asset. In addition, the value of the right-of-use asset is adjusted for any remeasurement of the lease liability and, where applicable, reduced in the event of impairment, in accordance with IAS 36;

- The lease liability is initially measured at the present value of the lease payments that have not yet been made, discounted using the lessee's incremental borrowing rate (rate of interest that a lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment). This represents the borrowing rate used to finance the asset in question. These rates were determined by adding the risk-free rate (French State Loan) to Waga Energy's risk premiums based on the terms of the leases.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date;

- leases for periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option. The analysis of renewal clauses under IFRS 16 is carried out individually for each lease under consideration and estimated use of the asset. The inclusion of renewal clauses is analysed in light of their estimated useful life, particularly if the estimated useful life (with regard to the Group's strategic plan) is longer than the initial lease term.

The lease liability is remeasured to reflect changes in lease payments resulting from changes in an index or rate or if the Group reassesses whether it is reasonably certain to exercise an option to extend or to purchase the underlying asset, or to terminate the lease.

When the lease liability is remeasured, an adjustment is made to the carrying amount of the right-of-use asset, or if the right-of-use asset has been reduced to zero the amount is recognised in profit or loss.

The leases identified mainly relate to:

- leased equipment at the Saint Palais, Gueltas and Chevilly sites;

- premises leased by the Group (offices, warehouses);

- leased transport equipment.

The Group has defined depreciation periods for assets falling within the scope of IFRS 16 in terms of similar assets. The periods are defined individually for each lease and may vary between three and 15 years, depending on the type of asset:

- 15 years for the membrane scrubbers purchased from a manufacturer, then transferred under a “sale & lease-back” contract to a lessor who leases them to Waga Energy, at the same time as commissioning, and for an amount corresponding to the carrying amount of the membrane scrubber. This equipment is considered part of the construction of Wagabox® units;
- Approximately nine years for commercial leases;
- 15 years for nitrogen and coal tanks;
- Between three and four years for vehicles.

Short-term leases and leases of low-value assets

Assets financed by leases as defined in IFRS 16, which do not meet the criteria for exemptions (leases with a “low value” of less than €5 thousand and short-term leases of less than 12 months) are recognised as assets on the balance sheet. The corresponding liability is recognised as a liability under “Financial liabilities”. The lease terms used by the Group reflect the non-cancellable terms of each contract, plus any extension or termination options that the Group is reasonably certain to exercise or not to exercise for all periods covered by extension options.

For each lease, the lease liability is measured at the present value of the lease payments not yet paid at the commencement date. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee uses the lessee's incremental borrowing rate. These rates are between 3.7% and 9% depending on the asset concerned.

The Group has chosen not to recognise right-of-use assets and lease liabilities for short-term contracts with a lease term of less than or equal to 12 months and leases of low value assets. The Group recognises the related lease payments as expenses.

Property, plant and equipment break down as follows:

NET BOOK VALUE excluding IFRS 16 *(in EUR thousands)*	Balance at 31 December 2023	Increase	Decrease	Reclassification	Scope change	Currency adjustment	Balance at 31 December 2024
Gross value							
Land	**806**						**806**
Building	**4,958**	14		4,416			**9,388**
Technical facilities, equipment and tooling	**70,264**	12,391	(5)	34,468		117	**117,235**
Other property, plant and equipment	**1,574**	791	(64)			7	**2,308**
Property, plant and equipment in progress	**42,928**	45,261	(85)	(38,883)		2,182	**51,404**
Subtotal (*)	**120,531**	**58,458**	**(154)**	**(0)**		**2,306**	**181,141**
Amortization and depreciation							
Depreciation of land							
Dep./Imp. of buildings	**(272)**	(457)					**(729)**
Dep./Imp. of technical facilities, equipment and tooling	**(10,603)**	(5,564)	61			27	**(16,079)**
Dep./Imp. of other property, plant and equipment	**(673)**	(458)	47	0		(1)	**(1,085)**
Depreciation of property, plant and equipment in progress							
Subtotal (**)	**(11,548)**	**(6,479)**	**108**	**0**		**26**	**(17,893)**
Total	**108,984**	**51,978**	**(46)**	**0**		**2,332**	**163,248**
(*) including asset for dismantling costs	412	166					578
(**) including asset for dismantling costs	(74)	(41)					(115)

NET BOOK VALUE IFRS 16 *(in EUR thousands)*	Balance at 31 December 2023	Increase	Decrease	Reclassification	Scope change	Currency adjustment	Balance at 31 December 2024
Gross value							
Building	**1,139**	1,375				54	**2,568**
Technical facilities, equipment and tooling	**4,035**	468		61		(5)	**4,560**
Other property, plant and equipment	**99**	303					**402**
Subtotal	**5,273**	**2,146**		**61**		**49**	**7,529**
Amortization and depreciation							
Dep./Imp. of buildings	**(317)**	(275)				(7)	**(599)**
Dep./Imp. of technical facilities, equipment and tooling	**(1,248)**	(290)				0	**(1,539)**
Dep./Imp. of other property, plant and equipment	**(60)**	(132)					**(192)**
Subtotal	**(1,626)**	**(697)**				**(7)**	**(2,330)**
Total	**3,647**	**1,450**		**61**		**42**	**5,200**

A significant portion of property, plant and equipment corresponds to the Wagabox® units designed, produced, installed and operated by the Group. These units generate future economic benefits for the Group through long-term agreements for the sale of biomethane or purification services (Note 8.1). For safety reasons, and given the specific know-how acquired by the Company, the Company is the sole operator of Wagabox® units. The Group controls these assets, which are recognised in accordance with IAS 16.

Assets in progress primarily comprise Wagabox® units under construction.

7.3 Asset impairment

In accordance with IAS 36 "Impairment of assets", at the end of each reporting period the Group determines whether there is an indication of impairment of property, plant and equipment and intangible assets with finite useful lives. If such an indication exists, the Group performs an impairment test to assess whether the carrying amount of the asset is higher than its recoverable amount, defined as the higher of fair value less costs to sell and value in use.

For fixed assets in progress, a review of projects in progress is carried out to ensure that the capitalisation criteria under IAS 16 are still met. Except for the first financial year after a contract is signed, impairment testing is conducted annually to determine whether there is any indication of impairment.

If the resources generated by the project are predictable, and if there are no production incidents, the risk of not generating the expected level of cash flow is low. Assets in progress mainly correspond to Wagabox® units under construction.

For Wagabox® units in operation, the Group has chosen each biogas recovery (Wagabox®) unit as the CGU. To determine whether there is an indication of impairment, the Group uses the following method: the data (revenue and EBITDA) used in the test are reviewed by comparing actual results and forecasts. The data are taken from the project's business plans for the duration of the gas sales agreements, and a sales period from the end of the sales agreements until the end of the useful life of the underlying assets. The underlying assumptions are systematically updated at the impairment testing date. External factors, such as climate-related and operating incidents, or any event that could call into question the profitability of the Wagabox® units, are also taken into account.

At 31 December 2023, the Group identified an indication of impairment of €1.5 million for one of its units in Canada. The provision was maintained at 31 December 2024.

7.4 Financial assets

7.4.1 Non-current financial assets

Non-current financial assets comprise security deposits for financing contracts and guarantees.

Financial assets are recognised at amortised cost; where applicable, provisions for impairment are recognised if the assets' net realisable value falls below their carrying amount.

The resulting impairment loss is recognised in the income statement under provisions for impairment.

NON-CURRENT FINANCIAL ASSETS (in EUR thousands)	31 December 2024	31 December 2023
Security deposits	446	277
Other non-current receivables	358	413
Other financial assets	(0)	33
Gross value	**804**	**724**
Net value	**804**	**724**

Other non-current receivables mainly correspond to the cash balance of the liquidity contract, whose overall ceiling was decreased in financial year 2024, from €413 thousand to €358 thousand.

7.4.2 Current financial assets

CURRENT FINANCIAL ASSETS (in EUR thousands)	31 December 2024	31 December 2023
Security deposits		1,610
Gross value		**1,610**
Net value		**1,610**

Security deposits classified under current financial assets at 31 December 2023, corresponding to an escrow account, were fully repaid in the first half of 2024.

7.5 Deferred tax assets

Current and previous tax assets and liabilities are measured at the amount that the Company expects to recover or pay to the tax authorities.

The tax rates and tax regulations used to determine these amounts are those enacted or substantially enacted at the reporting date.

Deferred tax assets are recognised using the liability method for all temporary differences existing at the reporting date between the tax base for assets and liabilities and their carrying amounts, as well as for tax loss carry-forwards. Deferred tax assets are recognised for tax loss carry-forwards when it is probable that the Company will have future taxable profit against which the unused tax losses can be offset.

In determining the amount of deferred tax assets that may be recognised, management is required to make estimates both about the period of use of the tax loss carry-forwards, and the level of future taxable profit, with regard to tax management strategies.

In accordance with the principles described above and the mechanism for capping tax losses carried forward, no deferred tax assets have been recognised in the Group's consolidated financial statements. At 31 December 2024, the aggregate amount of tax loss carry-forwards for which no corresponding deferred tax assets were recognised was €39.4 million, including €14.2 million (€5.1 million generated in the period) for French companies and €25.2 million (€12.1 million generated in the period) for foreign companies.

Deferred tax assets are recognised for tax loss carry-forwards when it is more likely than unlikely that the Company will have future taxable profit against which these unused tax losses can be offset.

7.6 Other non-current assets

OTHER NON-CURRENT ASSETS (in EUR thousands)	31 December 2024	31 December 2023
Unpaid capital	54	
Trade payables, advances on fixed assets	9,732	8,416
Financial instruments - non-current assets	343	517
Total net other non-current assets	**10,129**	**8,933**

Financial instruments comprise interest rate swaps set up to hedge project funding. Changes in the value of swaps are recognised in other comprehensive income (Note 7.15).

Changes in the down payments made to suppliers of fixed assets are recognised in investing activities in the cash flow statement.

7.7 Inventories

Inventories are measured using the weighted average cost (WAC) method, which uses a weighted average cost of units held and purchased in the period to measure the cost of goods sold.

Where applicable, provisions for impairment are made on a case-by-case basis when the net realisable value is lower than the inventory carrying amount.

When there is an indication of impairment, the impairment loss is recognised in profit or loss under ‘depreciation, amortisation and impairment’.

INVENTORIES (in EUR thousands)	31 December 2024	31 December 2023
Inventories of spare parts	15,204	11,243
Nitrogen and coal inventories	269	254
Gross value	**15,472**	**11,498**
Net value	**15,275**	**11,498**

The Group reviews the value of inventories at each reporting date. Impairment provisions recognised in 2024 amounted to €198 thousand.

Safety spare parts inventories pooled for all Wagabox® units are recognised in inventories (for spare parts that the Group intends to use over a period of less than 12 months).

7.8 Trade and other receivables

Trade receivables are recognised upon transfer of ownership and at their nominal value.

In accordance with IFRS 9, impairment is recognised if the carrying amount of trade receivables presents a collection risk.

Under IFRS 9, entities are required to account for expected credit losses on their financial assets, which involves recognising a loss allowance for trade receivables not yet due.

In financial year 2024, €634 thousand in provisions for impairment of trade receivables were recognised.

TRADE RECEIVABLES AND RELATED ACCOUNTS (in EUR thousands)	Gross value	Overdue	Not yet due	Impairment	Net value
Position at 31 December 2024	17,741	3,885	13,856	(634)	17,107
Position at 31 December 2023	9,139	141	8,998		9,139

7.9 Tax receivables

TAX RECEIVABLES (in EUR thousands)	31 December 2024	31 December 2023
Research tax credit	618	346
Innovation tax credit		
Corporate income tax receivable		59
Tax receivables	**618**	**405**

7.10 Other current assets

OTHER CURRENT ASSETS (in EUR thousands)	31 December 2024	31 December 2023
Trade receivables, advances and down payments, credit notes receivable	2,090	1,018
Personnel and social security	23	2
State, VAT	5,470	5,738
Receivables from the sale of assets		1
Prepaid expenses	1,544	1,457
Other current assets and accrued income	438	718
Total net other current assets	**9,565**	**8,934**

“Trade receivables, advances and down payments, credit notes receivable” mainly comprise advances and down payments paid to suppliers for the purchase of goods.

“Prepaid expenses” mainly comprise annual insurance costs, lease expenses and annualised services. The lease expenses relate to low-value assets that have not been restated in accordance with IFRS 16.

€438 thousand in other current assets and accrued income mainly correspond to a holdback in connection with the Hartland contract.

7.11 Cash and cash equivalents

Cash and cash equivalents includes cash and short-term investments that are considered to be liquid, convertible into a known amount of cash and subject to an insignificant risk of change in value based on the criteria set out in IAS 7 “Statement of Cash Flows”.

Overdrafts are excluded from cash and cash equivalents. They are recognised as current financial liabilities.

CASH AND CASH EQUIVALENTS (in EUR thousands)	31 December 2024	31 December 2023
Cash equivalents	13,615	11,501
Cash	54,686	27,154
Total cash and cash equivalents	**68,301**	**38,655**

Cash equivalents consist of term deposits under which funds can be available within 30 days.

There are no cash restrictions for either of the periods presented.

7.12 Equity and dilutive instruments

7.12.1. Share capital

Ordinary shares are classified as equity. The costs of capital transactions directly attributable to the issue of new shares or options are recognised in equity as a deduction from share premium, net of tax.

Capital management policy

The Group's policy is to maintain a sufficient financial base to preserve the confidence of investors and creditors and support the future growth of the Company.

Waga Energy's share capital mainly comprises fully paid-up ordinary shares with a par value of €0.01. Details of the share capital increase are provided in Note 3.1.4.

Number of shares	Ordinary shares
At 31 December 2023	**20,525,550**
Capital increase BSPCE 15/03/2024	38,200
Capital increase 25/03/2024	3,939,394
Capital increase BSPCE 27/06/2024	229,100
Capital increase BSPCE 31/12/2024	56,099
At 31 December 2024	**24,788,343**

7.12.2. Dilutive instruments

In accordance with IFRS 2, the cost of equity-settled share-based payment transactions is recognised as an expense in the period in which the rights to benefit from the equity instruments are acquired, with a corresponding increase in equity.

The group has applied IFRS 2 to all equity instruments granted to employees and corporate officers.

The fair value of founders' share warrants (BSPCE) is determined using the Black & Scholes option pricing model.

The valuation methods used to estimate the fair value of options are described below.

- The share price used is equal to the subscription price of investors for the plans prior to the Company's listing, based on the last capital increase;
- The share price used for plans subsequent to the Company's listing is specified in the table in section 8.6;

- The risk-free rate is determined according to the expected term of the instruments;
- Volatility was determined based on a sample of listed companies in the Group's business sector, at the grant date of the instruments and over a period equivalent to the life of the option;
- The expected term of the instruments has been estimated at 4.9 years;
- No dividend payments are expected over this term;
- Employee turnover was not taken into account, as it was considered low for the beneficiaries of the instruments.

The value of the options was recognised in the income statement under personnel expenses between the grant date and the maturity date, with an offset to equity. The expense was spread over the vesting period according to the vesting terms and conditions.

At each reporting date, the Group assesses the probability of loss by the beneficiaries of the rights to the options or free shares granted before the end of the vesting period. Where applicable, the impact of a revision of these estimates is recognised in the income statement with a corresponding change in consolidated reserves.

7.13 Provisions

Provisions are recognised when, at the reporting date, the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised in provisions is measured in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" based on the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. When the effect of the time value of money is material, the amount of the provision is the present value of the expenditures expected to be required to settle the obligation. The increase in provisions recorded to reflect the passage of time and accretion is recognised as a borrowing cost.

Litigation and contingent liabilities

The Group exercises its judgment on a case-by-case basis in assessing risks and recognises a provision when it expects a probable outflow of resources. In the event that no reliable estimate can be made, either because it is deemed unfounded or insufficiently substantiated, a present or possible obligation exists that cannot be recognised (contingent liability).

PROVISIONS (in EUR thousands)	Decommissioning	Pensions and retirement benefits	Guarantees	Losses at completion	Other	Total
Balance at 31 December 2023	**526**	**325**		**629**	**60**	**1,539**
Increase in the financial year	229				127	356
Current service cost		107				107
Reversal of unused provisions	(10)			(12)		(22)
Actuarial (gains) / losses		(72)				(72)
Balance at 31 December 2024	**744**	**360**		**617**	**187**	**1,908**
Less than one year at 31 December 2024				617		617
More than one year at 31 December 2024	744	360			187	1,291

Provisions for decommissioning costs

When a legal or contractual obligation to decommission a Wagabox® exists, a provision for decommissioning costs is recognised for the item of property, plant and equipment, the cost of which is regularly estimated. In the event of a significant change in the estimate leading to an increase in the provision, the carrying amount of the asset is also increased. If the change leads to a decrease in the provision, an impairment loss is recorded.

Pensions and retirement benefits

Employee benefits in France comprise the provision for retirement obligations defined by the French Labour Code.

This obligation solely relates to employees whose employment contracts are governed by French law. The Group does not outsource the financing of its retirement benefit obligations.

The benefit obligation is recognised in the balance sheet as a non-current liability for the total amount of the obligation.

In accordance with IAS 19, the cost of services rendered is presented in operating profit (loss). Interest expense is recognised under net financial income and expense. Remeasurements of the liability (actuarial gains and losses) are recognised directly in other comprehensive income (OCI).

The impact of plan changes is recognised immediately in profit or loss. No changes occurred in the financial years presented.

After retirement, Group employees receive pensions under pension systems that comply with the laws and practices of the countries in which the companies operate.

The Group's benefit obligations are recognised in the form of provisions or contributions paid to independent pension funds and the legal bodies responsible for servicing them.

Retirement benefits only relate to employees of the parent company Waga Energy. No benefit obligations within the meaning of IAS 19 have been identified and provisioned for the Canadian or US subsidiaries.

The main actuarial data used at 31 December 2024 and 31 December 2023 is presented below:

	31 December 2024	31 December 2023
Retirement age	Age 64: other employees Age 65: management	Age 64: other employees Age 65: management
Discount rate (a)	3,50%	3,54%
Salary increase rate	3,00%	3,00%
Social security contribution rate (b)	44,00%	44,00%
Mortality table	Insee 2012-2014 without distinction Men/Women	Insee 2012-2014 without distinction Men/Women
Probability of presence at retirement age (before mortality)	under age 30: 81,0% between age 30 and 40: 87,3% between age 40 and 50: 88,5% between age 50 and 60: 99,0% over 60: 100,0%	under age 30: 81,0% between age 30 and 40: 87,3% between age 40 and 50: 88,5% between age 50 and 60: 99,0% over 60: 100,0%

(a) The discount rate during the period was determined by reference to the yields of the AA-rated corporate bonds at the closing date. Bonds with maturities comparable to those of the commitments were used.

(b) Excluding the impact of temporary reduction schemes.

Changes in the retirement benefit obligation between 1 January 2024 and 31 December 2024 were as follows:

In EUR thousands	31 December 2023	Effect on consolidated profit (loss) Curent service cost	Interest cost	Benefits paid	Subtotal	Effect on other comprehensive income Actuarial (gains) losses	31 December 2024
Total obligation	325	97	10		432	(72)	360
Net obligation	**325**	**97**	**10**		**432**	**(72)**	**360**

As the Group has no plan assets, the entire benefit obligation described above is recorded under liabilities.

Losses at completion

Provisions for losses at completion on equipment sales are mainly recognised when the forecast costs at completion of a given contract (based on the best profit estimates) show a loss.

At 31 December 2024, there was no change to the €0.6 million loss at completion recognised at 31 December 2023 for a construction and sales contract in Canada.

7.14 Borrowings and financial liabilities

Borrowings and financial liabilities consist of bonds, bank loans, conditional advances and certain liabilities.

Borrowings are initially measured at the fair value of the consideration received, less any directly attributable transaction costs. They are then recognised at amortised cost using the effective interest rate.

Conditional advances received are only repayable in the event of the success of the projects financed, according to criteria defined in advance with the financing organisation.

It was considered that these advances would all be repaid due to the expected success of each project financed. Consequently, the advances were recognised in accordance with IFRS 9 based on the discounted amounts of expected repayments. The discount rate corresponding to the market financing rate was determined based on bank loans with similar terms.

Upon the initial recognition of conditional advances, the difference between their fair value (value of future cash flows discounted at market rates) and the amount of cash received is recognised as a government grant under “Other income” as the expenses financed by these advances are recognised in accordance with IAS 20 (Note 7.17).

The effective interest rate includes any premium provided for in the contract, which could be due in the event of repayment, taking into account estimated future revenue if the repayable advance contracts provide for indexation on revenue generated by the projects.

In the event of a change in the schedule of expected repayments of repayable advances, in particular in the event of a change in estimated forecast revenue, the Company recalculates the carrying amount of the liability resulting from discounting expected future cash flows. The resulting adjustment is recognised in the income statement for the period in which the change is identified, under net financial income and expense.

In the event of a pronounced failure, the debt waiver granted is recorded in other operating income.

BORROWINGS AND FINANCIAL LIABILITIES (in EUR thousands)	31 December 2023	Issuance	Repayment	New contracts IFRS 16	Accrued interest and reclassifications	31 December 2024
Bank loans	45,696	42,028	(5,546)		(2,714)	79,463
BPI loans	2,739				44	2,782
Shareholder loans	381	38	(55)			364
Repayable advances	1,237		(11)		40	1,267
Bonds	2,584	23,543	(1,000)		1,196	26,323
Convertible bonds	4,703		(4,500)		(203)	0
IFRS 16 financial liabilities	3,376		(667)	2,142	47	4,898
Other financial liabilities	39	2	(5)			37
Total	60,755	65,611	(11,784)	2,142	(1,589)	115,135

Bank loans

New bank loans mainly comprise:

- Drawdowns on the financing of projects in France of €20.8 million (including the refinancing of Waga Assets 2 for €11.9 million).
- A €20 million drawdown on the corporate loan signed in 2024 for an aggregate amount of €100 million.
- Drawdowns of €1.2 million on the real estate loan taken out by Wagarena in 2022 to finance the acquisition of the premises in Eybens.

Shareholder loans

Shareholder loans comprise the current accounts held with companies with a 51% interest in the Group’s subsidiaries, which are classified as current liabilities. These current accounts bear interest, recorded under current liabilities.

Repayable advances

The Group has obtained repayable advances from Bpifrance for the development of its business activities in the United States, Canada and Brazil. The advances received amounted to an aggregate €1,237 thousand at 31 December 2023 and €1,267 thousand at 31 December 2024. The advances for Canada and the United States are expected to be gradually repaid from 2025 to 2028.

Convertible bonds

At the reporting date, convertible bonds comprised:

- A bond at Sofiwaga 1 for an aggregate €1,600 thousand, issued in November 2017 in connection with the financing of the Wagabox® units at the Saint Palais, Gueltas and Chevilly sites. These ordinary bonds were issued for a 12-year term expiring in November 2029.
- A new three-year USD 60 million financing agreement with asset manager Eiffel Investment Group to fund the construction of four biomethane production units in the United States. At 31 December 2024, the amount drawn down on this new loan was USD 25.4 million (€24.5 million).
- The outstanding balance of the OCA2021 Tranche 2 convertible bond, i.e. €4,500 thousand, was fully repaid by Waga Assets 2 in financial year 2024.

The repayment schedule for borrowings and financial liabilities is as follows:

BORROWINGS AND FINANCIAL LIABILITIES	31 December 2024	Less than 1 year	1-5 years	More than 5 years
Bank loans	79,463	9,572	37,225	32,666
BPI loans	2,782	600	2,182	
Shareholder loans	364	364		
Repayable advances	1,267		1,267	
Bonds	26,323		26,323	
IFRS 16 financial liabilities	4,898	704	3,129	1,065
Other financial liabilities	37			37
Total	**115,135**	**11,241**	**70,127**	**33,768**

7.15 Fair value of financial instruments

In accordance with the amendment to IFRS 7, the following table presents the items recognised at fair value by class of financial instruments according to the following hierarchy:

- Level 1: instruments directly listed on an active market;
- Level 2: instruments listed on an active market for a similar instrument, or whose valuation techniques are based on observable parameters;
- Level 3: instruments whose significant valuation parameters are not observable.

31 December 2024

In EUR thousands	Carrying amount at 31 December 2024	Level	Fair value	Assets/Liabilities at fair value through profit or loss	Assets/Liabilities at fair value through OCI	Assets/Liabilities at amortised cost
Non-current financial assets	358	3	358			358
Security deposits	446	2	446			446
Other non-current assets	9,786	2	9,786			9,786
Derivative financial instruments	343	3	343		343	
Trade receivables and related accounts	17,107	2	17,107			17,107
Current financial assets		2				
Other current assets	2,551	2	2,551			2,551
Cash and cash equivalents	68,301	2	68,301			68,301
Total financial assets	**98,892**		**98,892**		**343**	**98,549**
Non-current borrowings and financial liabilities	103,894	2	103,894			103,894
Other non-current liabilities	7	2	7			7
Derivative financial instruments	359	3	359		359	
Current borrowings and financial liabilities	11,241	2	11,241			11,241
Trade payables and related accounts	12,552	2	12,552			12,552
Other current liabilities	13,165	2	13,165			13,165
Total financial liabilities	**141,219**		**141,219**		**359**	**140,859**

31 December 2023

In EUR thousands	Carrying amount at 31 December 2023	Level	Fair value	Assets/Liabilities at fair value through profit or loss	Assets/Liabilities at fair value through OCI	Assets/Liabilities at amortised cost
Non-current financial assets	447	3	447			447
Security deposits	277	2	277			277
Other non-current assets	8,416	2	8,416			8,416
Derivative financial instruments	517	3	517		517	
Trade and other receivables	9,139	2	9,139			9,139
Current financial assets	1,610	2	1,610			1,610
Other current assets	1,738	2	1,738			1,738
Cash and cash equivalents	38,655	2	38,655			38,655
Total financial assets	**60,799**		**60,799**		**517**	**60,281**
Non-current loans and borrowings	52,331	2	52,331			52,331
Other non-current liabilities	9	2	9			9
Derivative financial instruments	196	3	196		196	
Current loans and borrowings	8,424	2	8,424			8,424
Trade and other payables	8,337	2	8,337			8,337
Other current liabilities	13,908	2	13,908			13,908
Total financial liabilities	**83,205**		**83,205**		**196**	**83,009**

7.16 Trade and other payables

TRADE PAYABLES AND RELATED ACCOUNTS (in EUR thousands)	31 December 2024	31 December 2023
Trade payables and related accounts	12,552	8,337
Total trade payables	**12,552**	**8,337**

The increase in trade and other payables is due to increased business.

7.17 Tax liabilities

TAX LIABILITIES (in EUR thousands)	31 December 2024	31 December 2023
Income tax	583	
Tax liabilities	**583**	

Tax liabilities correspond to taxes payable at the reporting date for all Group entities.

7.18 Other liabilities

7.18.1 Other non-current liabilities

OTHER NON-CURRENT LIABILITIES (in EUR thousands)	31 December 2024	31 December 2023
Financial instruments - non-current liabilities	359	196
Accrued liabilities	7	9
Deferred income - non-current	11,287	7,464
TOTAL	**11,653**	**7,669**

At 31 December 2024, deferred income to be earned in more than one year corresponded to investment grants for €10,754 thousand. The line item also includes the reclassification of €174 thousand following application of the effective interest rate to a BPI loan of €3,000 thousand, in accordance with IAS 20.

7.18.2 Other current liabilities

OTHER CURRENT LIABILITIES (in EUR thousands)	31 December 2024	31 December 2023
Social security liabilities	2,674	1,659
Tax liabilities	1,485	2,033
Advances and down payments received, credit notes	77	67
Deferred income - current	1,410	811
Amounts due relating to assets acquired - current	11,664	11,609
Other liabilities	1,425	2,231
TOTAL	**18,735**	**18,411**

At 31 December 2024, deferred income to be earned in less than one year mainly comprised investment grants for €1,261 thousand and revenue for €138 thousand, primarily from equipment sales.

8. Notes to the consolidated income statement

8.1 Revenue

The Group recognises revenue in accordance with IFRS 15.

Group revenue is generated by the sale of biomethane production to energy companies or purification services to landfill operators with biomethane sales contracts. Alongside this business model, the Group reserves the right to sell equipment.

The Waga Energy Group operates in gas engineering. The Group designs, builds and operates Wagabox® units installed in landfills (termed Non-Hazardous Waste Storage Facilities in France). The biogas produced by landfill waste is captured by the landfill operator. Wagabox® units purify the biogas into biomethane using a patented technology combining membrane purification and cryogenic distillation. The biomethane is injected directly into the natural gas grid.

The biomethane molecules are bought directly by end users, or by energy companies or trading companies that sell biomethane to end users.

The Group's core business is based on the integrated developer-investor-operator business model for long-term contracts, in which the Group commits to the performance of Wagabox® units. The key contracts involve the following stakeholders:

- The landfill operator, which supplies biogas;
- The energy operator, which purchases biomethane;
- The Group, which manufactures and operates Wagabox® units and owns the purification process to convert biogas into biomethane.

Two separate economic models have been developed in the business:

- Purification services, and
- Biomethane sales.

For purification services, the Group enters into contracts with landfill operators, provides biogas purification services and guarantees fixed remuneration in return for the service. Landfill operators, which are biomethane producers in the regulatory sense, enter into biomethane sales contracts with energy companies. In accordance with IFRS 15, revenue from purification services is recognised in Group revenue.

For biomethane sales, the Group enters into (i) biogas purchase contracts with landfill operators, and (ii) biomethane sales contracts with buyers. In France, the tariff for small units is set by the French State; for larger units in France, or in other countries, the price is negotiated based on market value. The Group generates revenue from the sale of biomethane at the price negotiated plus an additional premium. The biomethane sales model enables the Company to choose buyers and freely negotiate additional premiums, which are a substantial revenue component. As buyers can derive additional value from sales of energy touted as "green", biomethane producers are also able to freely negotiate additional premiums (defined in contracts as "additional premium"), which are recognised as biomethane is injected into the network. In accordance with IFRS 15, income from the sale of biomethane is recognised as revenue, and biogas purchases are recognised under purchases of goods.

For each contract, an analysis is carried out under IFRS 15 to determine whether Waga Energy acts as principal. As such:

For direct biomethane sales, Waga Energy acts as principal in the transaction for the following reasons:

- Waga Energy chooses the energy provider, mainly based on the amount of additional income possible with the additional premiums;
- Waga Energy enters into the contract with the energy provider and negotiates the sales price (even though the margin for negotiation is limited in France);
- The additional premiums (described above) represent a significant portion of incremental contract margin.

Consequently, Waga Energy acts as principal and has the obligation to supply biomethane to the energy provider. Waga Energy delivers the biomethane itself. To summarise, Waga Energy acts as principal and has the ability to decide to whom it sells and at what price.

For purification services, Waga Energy's work is limited to providing the purification service. The landfill operator chooses the provider, enters into the contract with the latter and negotiates sales prices. In this case, Waga Energy's client is the landfill operator and the performance obligation is the purification service sold to the operator.

However, for the Group, the commitment to purify biogas or sell biomethane is not quantifiable because compliance with the obligations can only be assessed once the service has been provided or product sold. The Group does not commit to predefined and fixed volumes to be purified or sold.

As a result, the Group has not presented any additional information.

As an exception to the business model, the Group's other sources of revenue include long-term equipment sale contracts (Engineering Procurement & Construction or EPC contracts), for which revenue is recognised using the stage-of-completion method. Changes to contracts, particularly price changes, are taken into account in determining profit on completion when they are approved by the client. Contract assets correspond to accrued invoices, advances paid to subcontractors and security deposits. They are recognised on the consolidated balance sheet under "Trade and other receivables" and "Other current assets", respectively. Contract liabilities mainly comprise advances received and deferred income. They are included under "Other current liabilities" on the consolidated balance sheet.

If estimated revenue at completion shows a loss, a provision for losses at completion is recognised independently of construction progress, in accordance with IAS 37, based on the best profit estimates including, where applicable, rights to additional income or claims, if they are considered highly probable and may be reliably estimated. Provisions for losses at completion are presented under liabilities on the balance sheet (Note 7.13).

Revenue corresponds to the fair value of the consideration received or to be received for goods and services sold in the normal course of the Group's business.

Revenue is recognised net of discounts and rebates, and net of intercompany sales.

No revenue is recognised if there is significant uncertainty of collection of payment.

REVENUE (in EUR thousands)	31 December 2024		31 December 2023	
Biomethane sales	42,834	77%	23,671	71%
Equipment sales	12,134	22%	8,973	27%
O&M and other	693	1%	618	2%
Total revenue	**55,662**	**100%**	**33,262**	**100%**

Equipment sales mainly correspond to equipment sales by subsidiary HRRG in Canada under the Hartland contract signed in 2022, and partly to the sale of cryogenic equipment to Air Liquide by subsidiary Waga Energy Inc. The O&M (Operating & Maintenance) service is primarily performed for the Wagabox® unit in Lorient Agglomération (Brittany, France).

8.2 Other operating income

Other operating income includes grants, the Research Tax Credit (CIR) and the Innovation Tax Credit (CII).

In accordance with IAS 20, government grants received are initially recognised in the balance sheet as deferred income. Government grants are recognised in the income statement for the financial year:

- symmetrically with asset depreciation and amortisation for government grants for capital expenditure. Grants that finance capitalised development costs are accounted for in the same way as equipment grants. Such grants are recognised in the income statement at the same pace as depreciation and amortisation of the financed assets are recognised, directly crediting the allowance account.

- in proportion to expenses incurred for government grants for operating expenses. Grants intended to cover expenditure are expensed based on progress of R&D projects (pro rata to actual costs incurred/estimated costs at completion).

OTHER OPERATING INCOME (in EUR thousands)	31 December 2024		31 December 2023	
Research tax credit	263	53%	346	45%
Innovation tax credit				
Grants	235	47%	431	55%
Total other operating income	**498**	**100%**	**777**	**100%**

8.3 Purchases of goods and changes in inventories

GOODS PURCHASED (en milliers d'euros)	31 December 2024		31 December 2023	
Raw materials and spare parts	16,926	55%	17,309	94%
Change in inventories	(7,810)	-25%	(6,599)	-36%
Sub-contracting	7,096	23%	2,276	12%
Equipment and material	14,559	47%	5,362	29%
Total goods purchased	**30,770**	**100%**	**18,349**	**100%**

Purchases of equipment and material increased sharply due to Group growth and the construction of Wagabox© units sold.

8.4 External expenses

EXTERNAL EXPENSES (in EUR thousands)	31 December 2024		31 December 2023	
General subcontracting	281	3%	484	5%
Leases and lease expenses	1,339	12%	1,225	13%
Maintenance and repairs	938	8%	593	6%
Insurance premiums	1,480	13%	976	10%
Seconded personnel	235	2%	249	3%
Professional fees	3,728	33%	3,668	39%
Advertising	279	3%	212	2%
Transport	149	1%	98	1%
Travel and assignment expenses	1,247	11%	925	10%
Postal & telecom costs	772	7%	476	5%
Banking services	256	2%	307	3%
Other external expenses	446	4%	135	1%
Total external expenses	**11,150**	**100%**	**9,348**	**100%**

Leases and lease expenses correspond to expenses recognised in the income statement under the IFRS 16 exemption, and property taxes.

The increase in external expenses was slower compared with the sharp growth in units in operation in 2024.

8.5 Personnel expenses

Personnel expenses allocated for project development were recorded under assets if the projects met the criteria for capitalisation under IAS 16 “Property, Plant and Equipment” (Note 7.2).

Other personnel expenses, including the service cost of retirement benefit provisions (Note 7.13) and the cost of equity-settled transactions (Note 7.12), were recorded in the income statement.

Personnel expenses break down as follows:

PERSONNEL EXPENSES (in EUR thousands)	31 December 2024		31 December 2023	
Personnel remuneration	9,724	52%	6,657	46%
IFRS 2 expenses	3,290	17%	3,789	26%
Social security contributions	5,549	29%	3,876	27%
Other personnel expenses	162	1%	144	1%
Current service cost	107	1%	144	1%
Total personnel expenses	**18,833**	**100%**	**14,610**	**100%**

The average number of employees was 216 at 31 December 2024 compared with 165 in the previous financial year.

8.6 Share-based payments (IFRS 2)

Founders’ share warrants (BSPCE) and stock options were awarded to executives and certain key employees. The various plans are presented in the table below:

Type of financial investment	BSPCE 2019	BSPCE 2021	OPTIONS 2021	OPTIONS 2021	BSPCE 2023
AGM warrant grant date	18/12/2019	30/06/2021	30/06/2021	08/09/2021	24/01/2023
Vesting date	18/12/2023	30/06/2025	30/06/2025	30/06/2025	24/01/2027
Exercice price per new share subscribed	€ 318.42	€ 1000.00	€ 1000.00	€ 1000.00	€ 27.54
Vesting	- 25% of the BSPCEs held by the Holder at the end of a period of twenty-four (24) months from the grant date; - the remaining balance, at the rate of one twenty fourth (1/24) at the end of each month, following the initial period of twenty-four (24) months, for a period of twenty-four (24) months.				
Period of validity	17/12/2029	30/06/2031	30/06/2031	30/06/2031	24/01/2033
Number of warrants granted at 31 December 2023	1,000,000	1,250,000	110,000	85,000	
Number of warrants granted at 31 December 2024	1,000,000	1,250,000	110,000	85,000	337,000
Maximum number of new shares that may be subscribed at 31 December 2024	**642,863**	**1,166,600**	**110,000**	**85,000**	**313,500**

Key data and assumptions	BSPCE 2019	BSPCE 2021	OPTIONS 2021	OPTIONS 2021	BSPCE 2023
Maturity	10 years	10 years	10 years	10 years	10 years
Risk-free rate	0,36%	-0,57%	-0,57%	0,24%	2,98%
Volatility	40,72%	48,60%	48,60%	48,60%	43,30%
Underlying price	€ 318.42	€ 1000.00	€ 1000.00	€ 1000.00	€ 28.50
Exercice price	€ 318.42	€ 1000.00	€ 1000.00	€ 1000.00	€ 27.54
Fair value of the option	**€ 112.30**	**€ 366.81**	**€ 366.81**	**€ 411.87**	**€ 11.99**

Type of financial investment	OPTIONS 2023	BSPCE 2023.2	OPTIONS 2023.2	OPTIONS 2023.3	BSPCE 2024.1
AGM warrant grant date	24/01/2023	29/06/2023	29/06/2023	20/07/2023	26/04/2024
Vesting date	24/01/2027	29/06/2027	29/06/2027	20/07/2027	26/04/2028
Exercice price per new share subscribed	€ 27.54	€ 27.39	€ 27.39	€ 27.39	€ 16.22
Vesting	- 25% of the BSPCEs held by the Holder at the end of a period of twenty-four (24) months from the grant date; - the remaining balance, at the rate of one twenty fourth (1/24) at the end of each month, following the initial period of twenty-four (24) months, for a period of twenty-four (24) months.				
Period of validity	24/01/2033	29/06/2033	29/06/2033	20/07/2033	26/04/2034
Number of warrants granted at 31 December 2023					
Number of warrants granted at 31 December 2024	196,000	15,000	3,000	25,000	70,000
Maximum number of new shares that may be subscribed at 31 December 2024	**154,500**	**15,000**		**25,000**	**70,000**

Key data and assumptions	OPTIONS 2023	BSPCE 2023.2	OPTIONS 2023.2	OPTIONS 2023.3	BSPCE 2024.1
Maturity	10 years	10 years	10 years	10 years	10 ans
Risk-free rate	2,98%	3,19%	3,19%	3,14%	2,54%
Volatility	43,30%	46,70%	46,70%	46,40%	46,41%
Underlying price	€ 28.50	€ 27.55	€ 27.55	€ 28.50	€ 16.56
Exercice price	€ 27.54	€ 27.39	€ 27.39	€ 27.39	€ 16.22
Fair value of the option	**€ 12.10**	**€ 12.20**	**€ 12.20**	**€ 12.84**	**€ 7.22**

Type of financial investment	BSPCE 2024.2.1	BSPCE 2024.2.2	OPTIONS 2024.1
AGM warrant grant date	27/09/2024	27/09/2024	27/09/2024
Vesting date	30/04/2029	27/09/2028	27/09/2028
Exercice price per new share subscribed	€ 15.58	€ 15.58	€ 15.58
Vesting	- 25% of the BSPCEs held by the Holder at the end of a period of twenty-four (24) months from the grant date; - the remaining balance, at the rate of one twenty fourth (1/24) at the end of each month, following the initial period of twenty-four (24) months, for a period of twenty-four (24) months.		
Period of validity	27/09/2034	27/09/2034	27/09/2034
Number of warrants granted at 31 December 2023			
Number of warrants granted at 31 December 2024	24,000	436,800	139,200
Maximum number of new shares that may be subscribed at 31 December 2024	**24,000**	**436,800**	**139,200**

Key data and assumptions	BSPCE 2024.2.1	BSPCE 2024.2.2	OPTIONS 2024.1
Maturity	10 ans	10 ans	10 ans
Risk-free rate	1,93%	1,93%	1,93%
Volatility	46,54%	46,54%	46,54%
Underlying price	€ 14.52	€ 14.52	€ 14.52
Exercice price	€ 15.58	€ 15.58	€ 15.58
Fair value of the option	**€ 5.81**	**€ 5.81**	**€ 5.81**

Based on the data above, expenses amounted to €3,290 thousand and €3,789 thousand for 2024 and 2023, respectively.

8.7 Other recurring operating income and expenses

OTHER RECURRING OPERATING INCOME AND EXPENSES (in EUR thousands)	31 December 2024	31 December 2023
Other recurring operating income	700	1 173
Other recurring operating expenses	(724)	(515)
Total other recurring operating income (expense)	**(24)**	**658**

Other recurring operating income includes €251 thousand from managing Wagabox® units and €430 thousand from leasing part of the registered office premises. Other recurring operating expenses, amounting to €204 thousand, mainly comprised license fees, attendance fees and various day-to-day management expenses. They also included €320 thousand in management expenses for Wagabox® units, mainly contractual downtime penalties.

8.8 Other non-recurring operating income and expenses

Other non-recurring operating income and expenses include non-recurring transactions of significant amounts which, by their nature or unusual character, may adversely affect the clarity of the presentation of the Group's recurring operating activities.

OTHER NON-RECURRING OPERATING INCOME AND EXPENSES (in EUR thousands)	31 December 2024	31 December 2023
Other non-recurring operating income	612	534
Other non-recurring operating expenses	(273)	(182)
Total other non-recurring operating income (expense)	**339**	**352**

Other non-recurring operating income included non-recurring income for €93 thousand and the share of grants recognised in the income statement for €519 thousand.

Other non-recurring operating expenses included non-recurring expenses of €273 thousand.

8.9 Net financial income (expense)

Net financial income and expense includes all expenses incurred due to the Company's financing (interest paid, accrued interest, finance lease expenses, the unwinding of non-recurring liabilities, the financial impact of fair value) as well as foreign exchange gains and losses. Other financial income includes interest received by the Company on its cash investments.

NET FINANCIAL INCOME (EXPENSE) (in EUR thousands)	31 December 2024	31 December 2023
Interest on loans and borrowings	(4,177)	(1,844)
Cost of net financial debt	**(4,177)**	**(1,844)**
Foreign exchange gains	286	153
Other financial income	1,443	1,212
Accretion expense	(63)	(41)
Foreign exchange losses	(70)	(354)
Other financial expenses	(299)	(167)
Other financial income and expenses	**1,310**	**803**
Net financial income (expense)	**(2,867)**	**(1,041)**

The increase in interest on financial liabilities is mainly due to the increase in borrowings, with total drawdowns amounting to €65,571 thousand at 31 December 2024 (see Note 7.14).

Accrued interest at 31 December 2024 amounted to €898 thousand.
Other financial income mainly comprises interest generated on term deposits (Note 7.11).

8.10 Income tax

Income tax in the income statement includes current and deferred taxes of consolidated companies, when the bases are recognised in profit or loss. Where appropriate, the tax effects on items recognised directly in equity are also recognised in equity.

Current taxes correspond to the tax due to the tax authorities by each of the consolidated companies in the countries in which they operate.

Deferred taxes are recorded in the consolidated balance sheet and income statement and result from:

- temporary differences in the accounting recognition of income or expense and their inclusion in taxable profit in a subsequent financial year;

- temporary differences between the tax values and carrying amounts of assets and liabilities on the balance sheet;

- adjustments and eliminations required for consolidation purposes and not recognised in the separate financial statements;

- the use of tax losses.

The prospect of using deferred tax assets is reviewed periodically by each tax entity and may result in previously recognised deferred tax assets no longer being recognised. The prospect of using deferred tax assets is analysed on the basis of a tax plan indicating the forecast level of taxable profit.

The assumptions included in the tax plan are consistent with those included in the forecasts and medium-term business plan prepared by the Group’s entities and approved by the Board of Directors.

Deferred taxes are calculated at the tax rate that is expected to apply in the financial year in which the asset will be realised or the liability settled, on the basis of the tax rates (and tax regulations) that have been adopted or substantially adopted at the reporting date (Note 8.1.4).

Other taxes and duties

In France, the 2010 Finance Act introduced a regional economic contribution (CET) to replace business tax. The CET includes two new contributions: corporate land tax (CFE) and value-added business tax (CVAE). For the financial years presented, the Group recognised this tax as a recurring operating expense under “Taxes, duties and similar payments”.

The table below shows the reconciliation of theoretical tax and effective tax:

In EUR thousands	31 December 2024	31 December 2023
Current taxes	(1,253)	(266)
Deferred taxes		
Total income tax	**(1,253)**	**(266)**

In EUR thousands	31 December 2024	31 December 2023
Profit (loss) for the period	**(17,226)**	**(15,442)**
Consolidated tax	(1,253)	(266)
Research tax credit	263	345
Theoretical pre-tax profit (loss)	**(16,236)**	**(15,522)**
Income tax rate applicable to the parent company	0	0
Theoretical income tax expense at the current rate	(4,059)	(3,880)
Increase/decrease in income tax expense due to:		
Deferred tax assets on unrecognised tax loss carryforwards	(4,289)	(3,163)
Other unrecognised deferred tax assets	72	(53)
Share-based payments	(823)	(947)
Permanent differences	(57)	44
Other (taxes without a base, effect of tax rate decreases, etc.)	(215)	(26)
ACTUAL TAX EXPENSE	**(1,253)**	**(266)**
Effective tax rate	8%	3%

8.11 Earnings per share

Basic earnings per share is calculated based on the weighted average number of ordinary shares outstanding during the period, while the calculation of diluted earnings per share also includes all potentially dilutive ordinary shares if they meet certain criteria laid down in IAS 33.

Basic earnings per share are obtained by dividing net income attributable to owners of the parent by the weighted average number of ordinary shares outstanding.

Diluted earnings per share are obtained by dividing net income attributable to owners of the parent by the weighted average number of shares adjusted for the maximum impact of the conversion of dilutive instruments into ordinary shares using the share buyback method.

Using this method, the funds raised by potentially dilutive financial instruments are allocated to share buybacks at their market value. The dilutive effect of shares potentially arising from stock option plans (BSPCE) or convertible instruments is not reflected in the calculation of diluted earnings per share, due to the losses incurred.

The dilution is obtained by the difference between the theoretical amount of shares that would be bought back and the number of potentially dilutive options.

EARNINGS PER SHARE	31 December 2024	31 December 2023
Net income attributable to holders of ordinary shares	(17,582,561)	(15,990,328)
Number of ordinary shares	24,788,343	20,525,550
Weighted average number of ordinary shares outstanding	23,674,915	20,463,418
Weighted average number of ordinary and potential shares	23,674,915	20,463,418
Earnings per share in euros	**(0.74)**	**(0.78)**
Diluted earnings per share in euros	**(0.74)**	**(0.78)**

8.12 Off-balance sheet commitments

The Group monitors off-balance sheet commitments based on the following commitments given and received:

- Personal sureties (endorsements, securities and guarantees);
- Collateral (mortgages, pledges, guarantees);
- Operating leases, purchase and investment obligations;
- Other commitments.

Endorsements, securities and guarantees given correspond mainly to security deposits relating to the Eiffel financing at Waga Inc.

Pledges given correspond mainly to guarantees for the financing of Wagabox® units, and the increase was mainly due to the refinancing at Waga Assets 2.

Other commitments correspond mainly to the mortgage on the premises acquired by the subsidiary Wagarena payable to the banks that granted the property loan.

The financial commitments received correspond to guarantees granted by the French government or BPI France to lenders of bank loans.

FINANCIAL COMMITMENTS (in EUR thousands)	31 December 2024	31 December 2023
Commitments given		
Endorsements, securities and guarantees given	(35,960)	(1,663)
Pledges	(64,228)	(30,668)
Other commitments	(2,817)	(1,030)
Commitments given	**(103,004)**	**(33,360)**
Commitments received		
Endorsements, securities and guarantees received	1,544	4,119
Commitments received	**1,544**	**4,119**
Total commitments	**(101,460)**	**(29,242)**

8.13 Transactions with related parties

Related parties with which transactions are carried out include companies and individuals directly or indirectly associated with the Group, and entities that directly or indirectly hold an interest in the Group.

These transactions are performed on an arm’s-length basis.

All transactions were recognised in accordance with IAS 24 and their impact on the Group’s consolidated financial statements is as follows, by type and related party:

31 December 2024

Name of related party	Related party	Type of related party	Description of the transaction	Balance sheet (in EUR thousands)	Income statement (in EUR thousands)
Waga Energy SA	Les Saules	*Shareholder*	Support services agreement		23
Waga Energy SA	Société Européenne de Gestion de l'Energie (SEGE)	*Company in the same group as a shareholder with more than 10% of the shares*	Biomethane sales contract	152	2 060
Waga Energy Inc	ALATUS	*Company in the same group as a shareholder with more than 10% of the shares*	EPC agreement		454
Waga Energy Inc	ALATUS	*Company in the same group as a shareholder with more than 10% of the shares*	O&M agreement		141
Waga Energy SA	ALATUS	*Company in the same group as a shareholder with more than 10% of the shares*	Patent licence		
Waga Energy SA	Air Liquide France Industrie (ALFI)	*Company in the same group as a shareholder with more than 10% of the shares*	Lease of Nitrogen frame and purchase of Nitrogen	31	422
Waga Energy SA	Ornalys SPRL	*Company employing a director*	Strategic consulting services agreement		9
Sofiwaga 1	Les Saules	*Shareholder*	Mandatory contract	1 600	248
Sofiwaga Infra	Meridiam	*Shareholder*	Shareholder current account		

KEY MANAGEMENT PERSONNEL COMPENSATION (in EUR thousands)	Total at 31 December 2024	Total at 31 December 2023
Short-term remuneration (1)	681	634
Share-based payments (2)	464	919
Key management personnel compensation	**1,145**	**1,553**

(1) This includes gross salaries, wages, profit-sharing, bonuses, attendance fees and benefits in kind.
(2) This amount corresponds to the annual expense relating to the founders' share warrants (BSPCE) and stock options awarded.

8.14 Statutory Audit Fees

31 December 2024

(In EUR thousands)	EY		BM&A		Others		31 December 2024	
Waga Energy SA								
Statutory audit and opinion, review of separate parent company and IFRS financial statements	202	73%	194	66%			397	60%
Services other than statutory audit of financial statements	0	0%	43	15%			43	7%
Subsidiaries								
Statutory audit and opinion, review of separate parent company and IFRS financial statements	71	26%	57	19%	93	100%	222	33%
Services other than statutory audit of financial statements	2						2	0%
Total	**275**	**99%**	**295**	**100%**	**93**	**100%**	**663**	**100%**

9. Risk management

The Group's policy is not to subscribe to financial instruments for speculative purposes.

The main risks to which the Group is exposed are interest rate risk and credit risk.

9.1 Liquidity risks

Liquidity risk corresponds to the risk to which the Company is exposed if it encounters difficulties in meeting its obligations relating to the financial liabilities to be settled in cash or by means of other financial assets. The Company's objective is to manage liquidity risk so as to ensure, insofar as possible, that it will have sufficient cash to pay its liabilities when due, under normal or "stressed" conditions, without having to incur unacceptable losses or damage to the Company's reputation.

Since its formation, the Group has financed growth through successive capital increases, bond issues, repayable advances and bank loans. The €52 million capital increase performed in 2024 and the signing of a €100 million corporate loan by Waga Energy SA significantly boosted the Group's liquidity.

Cash and cash equivalents amounted to €68.3 million at 31 December 2024 and financial liabilities amounted to €115.1 million (including €4.9 million relating to lease obligations and leaseholds). Current financial liabilities amounted to €11.2 million.

Residual contractual payments outstanding at the reporting date break down as follows. The amounts are expressed as raw data, they have not been measured to present value, and they include contractual interest payments.

In EUR thousands	< 1 year	Between 1 and 5 years	< 5 years	Total contractual flows	Total at 31 December 2024
Financial liabilities (excluding IFRS 16 lea	14,083	78,236	36,471	128,790	110,236
IFRS 16 lease liabilities	783	3,361	1,396	5,540	4,898
Total	**14,865**	**81,597**	**37,867**	**134,329**	**115,135**

Some agreements have restrictions on the use of capital:

Bpifrance Financement loan

The debt contracted by the Group with Bpifrance Financement on 3 October 2019 is subject to mandatory full early repayment if certain events occur, such as a change of control of the Company; voluntary early repayment may be made at the Company's discretion subject to the payment of compensation equal to 5% of the capital repaid early.

Corporate loan

The corporate loan taken out by the Group with a banking consortium on 5 July 2024 must be repaid early if certain events occur, as provided for in the contract.

Other loans

In connection with bank loans or bonds subscribed, the Group has undertaken to comply with financial covenants, notably relating to *pari passu* clauses, cross-default clauses, compliance with financial ratios (ratio of debt service coverage by available liquidity or gearing) or specific debt levels.

At 31 December 2024, these covenants were met.

Note 3.3 on going concern provides more information on the Group's liquidity horizon at the reporting date of 31 December 2024.

9.2 Interest rate risk

Hedge accounting

Interest rate risk represents the Group's exposure to changes in market interest rates.

Changes in interest rates may affect returns on cash and term deposits. This risk is not significant for the Group's term deposits.

Most of the Group's loans are taken out at fixed rates, or at floating rates hedged to a fixed rate through interest rate swaps (Note 7.14, Borrowings and financial liabilities).

The models used to measure these instruments include assumptions based on market information in accordance with IFRS 13. The fair value of interest rate swaps is calculated based on discounted future cash flows.

These interest rate swaps are qualified as cash flow hedges in accordance with IFRS 9.

Au 31 December 2024, the total notional amount hedged was €36,548 thousand and derivative instruments were valued at €16 thousand.

9.3 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as exposures relating to customer credit, including unpaid receivables and committed transactions.

Credit risk relating to cash, cash equivalents and deposits with banks and financial institutions is not significant, as the Group has liquidity and investments only with leading banks.

As outstanding receivables mainly include VAT receivables and research tax credits ("CIR") granted by the French State, the Group does not bear significant credit risk.

The Group considers credit risk relating to trade receivables as under control, since allowances for impairment are recognised when risks are identified (Note 7.8).

9.4 Currency risk

In connection with its international development strategy, the Group now receives a portion of its revenue in foreign currencies, mainly US and Canadian dollars.

Consequently, the Group is exposed to currency risk due to changes in EUR/USD and EUR/CAD exchange rates, which can have an unfavourable impact on the Group's balance sheet and income statement.

However, after taking into account the costs incurred in these currencies, the Group's net exposure is not currently considered to be significant.

In line with its international development, the Group will adopt an appropriate policy to hedge its currency risk, which generally involves using natural hedges (i.e. matching its revenues with costs in the same currency) or financial hedges when available.

10. Fair value of financial assets and liabilities

Some of the Group's accounting methods, as well as certain disclosures, involve measuring the fair value of financial and non-financial assets and liabilities.

Whenever possible, when measuring the fair value of an asset or liability, the Group uses observable market data. Fair value measurements are classified into three levels in terms of hierarchy, depending on the inputs used in the valuation technique.

- Level 1: fair value measured on the basis of (unadjusted) prices observed in active markets for identical assets or liabilities;
- Level 2: fair value measured using inputs other than the listed prices included in level 1, that are observable for the asset or liability, either directly (in the form of prices) or indirectly (determined from prices);
- Level 3: fair value for the asset or liability measured using inputs that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability can be classified in the fair value hierarchy, then the fair value obtained is generally classified at the same level as the lowest level input that is significant for fair value as a whole.

The fair value of trade payables and trade receivables corresponds to the carrying amount indicated in the balance sheet, as the effect of discounting future cash flows is not material.

In accordance with IFRS 9, the financial liability component is measured at amortised cost.

The Group also uses interest rate swaps to manage its exposure to interest rate risk. All of the swaps negotiated make it possible to convert floating rate debt to fixed.

19.1.2 WAGA SA financial statements as of December 31st, 2024

ASSETS

	Gross	Depreciation	31 December 2024	31 December 2023
Intangible assets				
Start-up costs	13,572,519	6,759,727	6,812,791	5,372,613
Development costs	938,063	354,282	583,782	203,030
Concessions, patents and similar rights	1,673,054	912,480	760,573	982,335
Business goodwill				
Other intangible assets	316,316		316,316	635,998
Advance payments relating to intangibles				
Total intangible assets	**16,499,952**	**8,026,489**	**8,473,462**	**7,193,976**
Property, plant and equipment				
Land				
Buildings	178,448	51,893	126,555	55,198
Technical plant, equipment & ind. tooling:	13,196,533	5,016,189	8,180,344	5,450,533
Other property, plant and equipment	1,089,124	682,439	406,685	335,242
PPE under construction	91,718		91,718	3,589,453
Advances and down payments				
Total property, plant and equipment	**14,555,823**	**5,750,520**	**8,805,303**	**9,430,426**
Financial assets				
Equity-accounted investments				
Other investments	27,638,935		27,638,935	26,227,935
Loans relating to equity investments	108,279,608		108,279,608	72,788,629
Other long-term investments				
Loans				
Other financial assets	1,464,227	225,394	1,238,833	1,200,142
Total financial assets	**137,382,770**	**225,394**	**137,157,376**	**100,216,707**
NON-CURRENT ASSETS	**168,438,545**	**14,002,404**	**154,436,142**	**116,841,109**
Inventories				
Raw materials and supplies	11,465,232		11,465,232	6,722,367
Work in progress - goods	551,465		551,465	4,554,546
Work in progress - services	603,696		603,696	170,347
Finished and semi-finished goods		197,624	(197,624)	
Purchased goods	114,523		114,523	132,174
Total inventories	**12,734,916**	**197,624**	**12,537,292**	**11,579,435**
Receivables				
Advances and down payments	11,038,488		11,038,488	
Trade and related receivables	23,494,190	100,000	23,394,190	15,880,616
Other receivables	2,461,143		2,461,143	8,920,344
Unpaid called-up subscribed capital	54,000		54,000	
Total receivables	**37,047,821**	**100,000**	**36,947,821**	**24,800,961**
Marketable securities, of which treasury shares:	12,999,997		12,999,997	11,000,000
Cash and cash equivalents	32,530,976		32,530,976	9,111,393
Prepaid expenses	595,054		595,054	299,118
CURRENT ASSETS	**95,908,764**	**297,624**	**95,611,140**	**56,790,906**
Deferred loan issuance costs	1,966,672		1,966,672	40,000
Bond redemption premiums				
Currency translation adjustment	835,679		835,679	860,782
TOTAL ASSETS	**267,149,660**	**14,300,028**	**252,849,632**	**174,532,797**

(1) of which leaseholds
(2) less than one year 108,279,608
(3) more than one year

EQUITY AND LIABILITIES

	31 December 2024	31 December 2023
Share capital, of which paid up:	247,883	205,256
Additional paid-in capital	204,487,567	158,250,448
Revaluation surplus		
RESERVES		
Legal reserves	10,992	10,992
Statutory and contractual reserves		
Regulated reserves		
Other reserves		
Retained earnings		(4,425,804)
Profit (loss) for the period	**(7,293,351)**	**(2,875,614)**
Investment grants	619,343	710,082
Regulated provisions	268,655	23,760
TOTAL SHAREHOLDERS' EQUITY	**198,341,091**	**151,899,119**
Proceeds from issuance of equity		
Conditional advances	136,500	136,500
TOTAL OTHER EQUITY	**136,500**	**136,500**
Provisions for contingencies	1,022,394	920,497
Provisions for liabilities	300,000	225,000
TOTAL PROVISIONS FOR CONTINGENCIES AND LIABILITIES	**1,322,394**	**1,145,497**
Financial liabilities		
Convertible bonds		
Other bonds		
Bank loans and borrowings	25,779,310	7,168,927
Other loans and borrowings	1,165,393	1,176,211
Total financial liabilities	**26,944,702**	**8,345,138**
Operating liabilities		
Advances and down payments on orders	9,794,940	2,015,302
Trade and related payables	11,128,971	8,232,952
Tax and payroll-related payables	2,801,833	2,693,104
Total operating liabilities	**23,725,745**	**12,941,358**
Other liabilities		
Payables to suppliers of assets and related accounts	68	68
Other liabilities	408,973	30,892
Total other liabilities	**409,041**	**30,960**
Adjustment accounts		
Deferred income	28,028	
TOTAL LIABILITIES	**51,107,515**	**21,317,456**
Currency translation adjustment	1,942,132	34,226
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**252,849,632**	**174,532,797**

INCOME STATEMENT

	France	Export	31 December 2024	31 December 2023
Sales of merchandise		686,249	686,249	1,948,207
Sales of goods	7,161,672	13,970,240	21,131,912	15,734,514
Sales of services	10,547,296	6,188,109	16,735,405	11,769,418
REVENUE	**17,708,968**	**20,844,598**	**38,553,566**	**29,452,139**
Production held in inventory			(173,129)	283,555
Capitalised production			425,208	932,039
Operating grants			196,873	1,478,137
Reversals of dep., amort. and provisions, and expense transfers				35,288
Other operating income			360,994	376,900
TOTAL OPERATING INCOME			**39,363,511**	**32,558,059**
Cost of sales				
Change in inventories			17,651	674,240
Purchase of raw materials and other supplies (including customs duties)			3,819,143	4,825,615
Change in inventories (raw materials and supplies)			(1,330,186)	(4,452,403)
Other purchases and external expenses			32,762,218	24,713,418
Taxes, duties and similar payments			**93,624**	**194,278**
Wages and salaries			8,982,056	6,585,923
Social security contributions			4,256,514	3,018,426
Amortisation, depreciation and impairment provisions			**4,658,281**	**3,195,205**
Other operating expenses			**495,168**	**423,397**
TOTAL OPERATING EXPENSES			**53,754,468**	**39,178,099**
OPERATING INCOME (EXPENSE)			**(14,390,957)**	**(6,620,040)**
Profit allocated or loss transferred				
Loss assumed or profit transferred				
Financial income from equity investments			147,000	539,000
Proceeds from marketable securities and long-term investments				
Other interest and similar income			6,927,785	3,498,925
Reversals of provisions and expense transfers			860,832	316,231
Foreign exchange gains			285,461	153,030
Proceeds from disposals of marketable securities				
Total financial income			**8,221,078**	**4,507,186**
Amortisation and impairment provisions			1,442,157	873,082
Accrued interest and related expenses			155,934	195,084
Foreign exchange losses			114,052	225,039
Net expense on disposals of marketable securities				
Total financial expenses			**1,712,143**	**1,293,205**
NET FINANCIAL INCOME			**6,508,934**	**3,213,981**
PROFIT (LOSS) BEFORE INCOME TAX			**(7,882,023)**	**(3,406,058)**
Total non-recurring income			**5,027**	**75,309**
Total non-recurring expenses			**228,630**	**150,041**
NON-RECURRING INCOME (EXPENSE)			**(223,603)**	**(74,732)**
Employee profit-sharing				
Corporate income tax			(812,275)	(605,176)
TOTAL INCOME			**47,589,616**	**37,140,554**
TOTAL EXPENSES			**54,882,966**	**40,016,168**
PROFIT (LOSS) FOR THE PERIOD			**(7,293,351)**	**(2,875,614)**

(5) Dont redevances pour concessions de brevets, de licences (produits)	321 898
(1) Dont produits d'exploitation afférents à des exercices antérieurs	5 347
(2) Dont crédit-bail mobilier	4 898
(4) Dont redevances pour concessions de brevets, de licences (charges)	1 923
(3) Dont charges afférentes à des exercices antérieurs	10 687

ACCOUNTING POLICIES

1. Company name : Waga Energy SA

Founded in 2015, Waga Energy SA ("the Company') produces competitively priced biomethane from landfill gas thanks to its patented Wagabox® technology.

Biogas from landfills is purified to transform it into biomethane, which is then injected into gas grids serving households and businesses as a replacement for natural gas of fossil origin. At 31 December 2024, the Group was operating 30 biomethane production units in France, Spain, Canada and the United States, representing a total installed capacity of 1.4 TWh per year. At that date, Waga Energy had 18 units under construction in France, Italy, Canada and the United States.

Each project initiated by Waga Energy contributes to the fight against global warming and helps the energy transition. Waga Energy is listed on Euronext Paris (EPA: WAGA). www.waga-energy.com

Financial year 2024 lasted 12 months, from 1 January 2024 to 31 December 2024. The financial statements of Waga Energy SA for the year ended 31 December 2024 were approved by the Board of Directors on 14 April 2025.

The Company's financial statements are integrated into the IFRS consolidated financial statements as the consolidating parent company. The consolidated financial statements are available on the website of the parent company of the Waga Energy group: https://waga-energy.com/investisseurs/.

2. Significant events

Business development and hiring

The Company continued to scale up recruitment in 2024 to support business development in France and other countries. At 31 December 2024, the Company had 174 employees, compared with 146 at 31 December 2023.

Creation of subsidiaries

In financial year 2024, the Company created two new fully-owned subsidiaries: Waga Assets 3 and Waga Clean Energy Supply.

Share capital increase

The Company carried out several share capital increases in financial year 2024:

- *On 15 March 2024, the Company's Board of Directors formalised the share capital increase following the exercise of founders' share warrants (BSPCE) since 1 January 2024. Following the transaction, the Company's share capital amounted to €205,637.50, corresponding to 20,563,750 shares with a par value of €0.01.*
- *On 20 March 2024, the Company increased its capital for an aggregate gross amount of €52 million through the issuance of 3,939,394 new shares with a subscription price of €13.20 per new share. The share issuance costs, which were recognised on the balance sheet under start-up costs, amount to €3,944 thousand, i.e. a share capital increase of €48 million net of share issuance costs.*
- *This transaction, which accompanies significant growth, in North America in particular, should enable the Group to finance the equity share of new project investments as well as the pre-manufacture and manufacture of Wagabox® units. Following the transaction, the Company's share capital amounted to €245,031.44, corresponding to 24,503,144 shares with a par value of €0.01.*
- *On 27 June 2024, the Company's Board of Directors formalised the share capital increase following the exercise of founders' share warrants (BSPCE) in the second quarter of 2024. Following the transaction, the Company's share capital amounted to €247,322.44, corresponding to 24,732,244 shares with a par value of €0.01.*
- *On 10 February 2025, the Company's Board of Directors formalised the share capital increase following the exercise of founders' share warrants (BSPCE) in the second half of 2024. Following the transaction, the Company's share capital amounted to €247,883.43, corresponding to 24,788,343 shares with a par value of €0.01, effective as of 31 December 2024.*

Financing

On 5 July 2024, Waga Energy signed an inaugural €100 million corporate syndicated loan with a consortium of five banking groups. The syndicated loan, with a 3-year maturity extendible to 5 years, will accelerate Waga Energy's international development, particularly in the United States, and strengthen the Group's financial structure. This loan, labelled as a "green loan," will be used to finance projects that contribute to climate change mitigation, in accordance with the European green taxonomy, aligning with decarbonisation challenges. At 31 December 2024, the amount drawn down on this new loan was €20 million.

Grants

The Company did not receive any significant grants in the past financial year.

Founders' share warrants (BSPCE) and stock options

The Company awarded two new founders' share warrants (BSPCE) / stock option plans in 2024:

- On 26 April 2024, the Board of Directors decided to issue and award 70,000 free founders' share warrants (BSPCE.2024.1) to employees and/or executives, conferring entitlement to 70,000 newly-issued Company shares with a par value of €0.01 and a strike price of €16.22, as authorised by the Shareholders at their Combined General Meeting of 29 June 2023.

- On 27 September 2024, the Company's Board of Directors decided to issue and award 460,800 free founders' share warrants (BSPCE 2024.2) to employees, conferring entitlement to 460,800 newly-issued Company shares with a par value of €0.01, under the delegation of authority granted by the Shareholders at their Combined General Meeting of 27 June 2024. At the same meeting the Board of Directors also decided to issue and award 139,200 stock options (Options 2024.1), free of charge to employees, granting entitlement to the subscription of 139,200 newly-issued Company shares with a par value of €0.01, under the delegation of authority granted by the Shareholders at their Combined General Meeting of 27 June 2024.

3. Subsequent events

Subsidiaries

As part of its international development, Waga Energy created, on 4 February 2025, a subsidiary in Brazil whose registered office is in São Paulo. This is a high potential market as Brazil currently has approximately 3,850 landfills, some of which have systems to capture the biogas generated naturally by the decomposition of organic matter. Moreover, in light of recent regulations, landfill operators are looking to reduce methane emissions as methane is a powerful greenhouse gas.

In February 2025, the Group acquired Meridiam's 51% stake in its subsidiary Sofiwaga Infra, thus bringing its ownership interest to 100%. Sofiwaga Infra owns three Wagabox® units.

Share capital increase

On 1 April 2025, the Company's Chief Executive Officer formalised the share capital increase following the exercise of founders' share warrants (BSPCE) in the first quarter of 2025. Following the transaction, the Company's share capital amounted to €247,977.06, corresponding to 24,797,706 shares with a par value of €0.01.

Financing

In April 2025, the Company increased the amount of the 100 million euro syndicated corporate loan signed in July 2024 by 23.8 million euros, bringing the total maximum amount to almost 124 million euros, on identical terms to those of the initial loan. This extension was underwritten by 4 financial institutions: Arkéa Banque Entreprises et Institutionnels, Banque Populaire Auvergne Rhône, CIC Private Debt (via its CIC Transition Infra Debt 2 fund) and CIC Lyonnaise de Banque.

4. Accounting policies

Basis of preparation

The financial statements for the year ended 31 December 2024 have been prepared and presented in accordance with regulation no. 2014-03 issued by the French Accounting Standards Board ("ANC"), mandatory for financial years ending 31 December 2024.

French generally accepted accounting principles (GAAP) have been applied in accordance with the conservatism principle, based on the following assumptions:

- going concern,
- consistency of accounting policies between reporting periods,
- separation of reporting periods,

The historical cost method was the basic method used to measure items recognised in the financial statements. Only material information is presented. Unless otherwise stated, amounts are expressed in euros.

Change in accounting policies

Since 1 January 2024, the Company has applied the declining balance method for depreciation for its Wagabox® assets and some of their components (see Note "Property, plant and equipment" for more information).

Going concern

The Board of Directors adopted the going concern assumption after considering:

- Available cash of €45.5 million at 31 December 2024, including the share capital increase that took place on 20 March 2024 for a gross amount of €52 million;
- The €100 million corporate loan signed in July 2024 (the outstanding available drawdown amount is €80 million);
- The Group's cash flow forecast which includes planned capex on signed contracts and financing secured as of the reporting date.

In light of the foregoing, Management and the Board of Directors consider that the Group is able to meet its requirements over the next 12 months, i.e. end-April 2026.

Additionally, Management is confident about the Group's ability to raise the funding needed for new Wagabox® projects in its business plan. Waga Energy continues to show, at each reporting period, its solid know-how in the construction and operation of its units and its ability to consolidate its projects and secure its financial structure, strengthening the Group's capacity to raise the funding needed for its development. However, if difficulties arise in obtaining this financing, the Group has additional options, such as postponing certain investments.

Intangible assets

Intangible assets are measured at their acquisition cost (purchase price and ancillary fees) or production cost. Development expenses related to the standardisation and design of Wagabox® units are capitalised if the conditions for recognising an intangible asset arising from development are met.

Intangible assets are not remeasured.

The main amortisation periods are as follows:

- Concessions, patents and licences: 5 years
- Development costs: 3 years
- Software: 1 to 5 years

An impairment loss is recognised if an asset's present value falls below its carrying amount.

Costs relating to the share capital increases were recognised in start-up costs and amortised over five years.

Property, plant and equipment

Property, plant and equipment are measured at their acquisition cost (purchase price and ancillary fees) or production cost. They are not remeasured.

Interest on loans incurred during the development and construction period is included in the cost price of the assets in question.

Impairment tests are conducted annually to ensure that there is no impairment that would change the carrying amount on the balance sheet.

In application of the component approach, the Company uses separate depreciation schedules for each significant component of non-current assets if one of these components has a different useful life from the main asset to which it relates. Depreciation is calculated on a straight-line basis depending on the expected economic benefits of the asset.

The main depreciation periods are as follows:

- Technical plant, equipment & tooling: 4 to 15 years

- Office equipment and furniture, IT: 3 years
- Wagabox® excluding components: 15 years for units built prior to May 2022 and 25 years thereafter.
- Wagabox® components: 5 to 15 years

As of 1 January 2024, the Company has opted for the declining-balance method for Wagabox® units and some of their components. The difference between the depreciation expense calculated using the declining-balance method and the straight-line method is recognised as excess tax depreciation, presented on the balance sheet under regulated provisions.

Financial assets

Equity investments are recognised at their purchase price.

Equity investments and loans relating to equity investments are tested for impairment at each reporting date to ensure that their recoverable amount does not fall below their carrying amount.

The recoverable amount is estimated based on several criteria, the main ones being: value of shareholders' equity and value of the estimated remeasured net asset based on the expected cash flow net of financial debt of each company tested for impairment.

Other financial assets primarily include security deposits paid when leases are signed for premises or in connection with bank loans

Receivables

Trade receivables are recognised upon transfer of ownership and at their nominal value.

Impairment is recognised if the carrying amount of trade receivables presents a collection risk.

Inventories

Inventories are measured according to the First In First Out (“CUMP”) method.

The gross value of goods and supplies comprises the purchase price before VAT, including distribution costs, and ancillary costs.

Work in progress is measured at production cost, including direct and indirect expenses that may be included depending on the normal capacity of the production facilities, not including financial expenses.

Where applicable, provisions for impairment are made on a case-by-case basis when the net realisable value is lower than the costs incurred to bring inventories to their place and condition of storage:

- for raw materials, based on their physical impairment and risk of obsolescence,
- for work in progress and finished goods, taking into account any lost contracts or risk of obsolescence

Measurement of receivables and payables denominated in foreign currencies

Payables and receivables denominated in foreign currencies are converted to and recognised in euros at the exchange rate at the date of recognition. At the closing date, these payables and receivables are translated into euros at the exchange rate at the closing date.

Any negative difference (i.e. decrease in the value of trade receivables or increase in the value of trade payables) is recognised as a provision for contingencies and liabilities.

Marketable securities

At the reporting date, the carrying amount of marketable securities is compared to their net asset value (latest stock price).

For disposals of a group of securities of the same type granting the same rights, the value of the securities was estimated according to the First In First Out method (FIFO).

Any unrealised capital losses are recognised under provisions.

Provisions for contingencies and liabilities

Provisions are recognised when, at the reporting date, the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The Company measures provisions based on facts and circumstances surrounding its obligations at the reporting date, to the best of its knowledge based on prior experience, and if needed after consulting its legal counsel at the reporting date.

The Company recognises provisions for litigation (commercial, labour, etc.) for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Since 2022, the Company has recognised a provision for decommissioning its Wagabox® units. A corresponding entry is made under depreciated assets over the residual depreciation period of these Wagabox® units.

Provisions for contingencies and liabilities also include provisions for currency translation adjustment.

Employee benefits

Employee benefits include:

- Founders' share warrants (BSPCEs) and stock options.
- Defined benefit retirement plans, in accordance with the collective bargaining agreement.

The amount of retirement obligations is calculated prospectively and recognised in off-balance sheet commitments.

Borrowings and financial liabilities

Borrowings and financial liabilities primarily consist of repayable advances and bank loans.

Accrued interest and loan issuance costs are:

- either included in the historical cost of the asset during the construction phase
- or allocated over the term of the loan after the commissioning date (for loan issuance costs).

Recognition of revenue

Revenue corresponds to the fair value of the consideration received or to be received. Revenue relates to the sale of goods and purchased goods and the provision of various related services.

Revenue is recognised upon transfer of the significant risks and rewards of ownership to the buyer, which generally corresponds to the date ownership of the good is transferred or the service is performed.

Stage of completion

Revenue from contracts for the sale of Wagabox® units spanning periods of over 12 months (and consequently impacting several financial years) is accounted for using the stage-of-completion method.

The proportion of expenses incurred compared with estimated costs at completion is applied to the contractual sales price.

Trade receivables, accrued invoices, deferred income and advances and down payments received are recognised on the balance sheet.

If estimated revenue at completion shows a loss, a provision for losses at completion is recognised independently of contract progress, based on the best profit estimates including, where applicable, rights to additional income or claims, if they are probable and may be reliably estimated. Provisions for losses at completion are presented under liabilities on the balance sheet.

No such provision was recognised in the financial year.

Grants

Grants that finance capitalised development costs are accounted for in the same way as equipment grants. Such grants are recognised in the income statement at the same pace as depreciation and amortisation of the financed assets.

Grants intended to cover expenditure are expensed based on progress of R&D projects (pro rata to actual costs incurred/estimated costs at completion). Consequently, grants to be received or deferred income may be recorded if the grant contract is signed and expenditure has been incurred although the grants themselves have not yet been received.

Income tax

The Company is subject to ordinary French law with regard to income tax.

The “income tax” line includes current taxes for the financial year after deduction of tax credits.

At 31 December 2024, tax loss carryforwards amounted to €16,841,072 for the Company’s own losses (prior to tax consolidation) and €14,301,184 for the tax group’s losses

Current tax

Current tax is determined based on taxable net income for the period. Taxable income may differ from profit or loss for the period if certain income or expense items are added again or deducted based on tax positions in effect, and using the tax rate voted into effect at the date on which the financial information is prepared..

Research tax credit (CIR)

Industrial and commercial companies that have research expenses and pay corporate income tax based on net profit (France’s régime réel tax scheme) can benefit from a tax credit.

The research tax credit is calculated for a calendar year and is applied to the Company’s tax payable in the year in which the research expenses were incurred. Under ordinary French law, any unused tax credit can be carried forward for three years after the year for which it was recognised. At the end of this period, the Company receives a refund of any unused portion of the research tax credit.

The research tax credit generated from expenses for financial year 2024 amounted to €263,269.

Tax consolidation

The Company is the head of the tax consolidated group it forms with the subsidiaries in which it holds at least a 95% ownership interest. The subsidiaries in the tax consolidated scope contribute to the Group's income tax expense up to the amount of tax they would have had to pay in the absence of tax consolidation. The tax saving or additional tax expense resulting from the difference between income tax due by consolidated subsidiaries and income tax calculated based on overall net income is recorded by the head of the tax group, Waga Energy SA.

The tax consolidation scope did not change in financial year 2024

Non-recurring income (expense)

Non-recurring income (expense) includes items that are deemed exceptional in nature, as per accounting law. If the nature of an expense or income item also exists in the list of operating items of the French Chart of Accounts (namely, irrecoverable receivables, the recovery of amortised receivables, donations paid and balancing subsidies received), they are only classified as non-recurring income or expense if their amount and/or frequency is unusual.

NOTES TO THE BALANCE SHEET

1. Non-current assets

Non-current assets	Value at 1 January 2024	Increases	Decreases / Reclassification	Value at 31 Dec. 2024
Intangible assets				
Start-up and development costs	10,093,170	4,417,413		14,510,582
Other intangible assets (1)	2,168,109	4,379,857	4,558,597	1,989,369
Total intangible assets	**12,261,279**	**8,797,270**	**4,558,597**	**16,499,952**
Property, plant and equipment				
Land				
Buildings on own land	87,988			87,988
Buildings on third-party land				
Gen. facilities & improvements	3,810	86,650		90,460
Technical plant, equipment and tooling	9,497,138	6,738,277	3,038,881	13,196,533
Other general facilities & improvements	137,503	50,210	9,629	178,084
Transport equipment	140,554		15,148	125,406
Office and IT equipment, furniture	513,540	294,277	22,183	785,635
Reusable containers & miscellaneous				
PPE in progress	3,589,453	3,145,405	6,643,140	91,718
Advances and down payments				
Total property, plant and equipment	**13,969,986**	**10,314,819**	**9,728,981**	**14,555,823**
Financial assets				
Equity-accounted investments				
Other investments	99,016,565	61,320,644	24,418,665	135,918,543
Other long-term investments				
Loans and other financial assets (2)	1,212,443	3,796,554	3,544,769	1,464,227
Total financial assets	**100,229,007**	**65,117,197**	**27,963,434**	**137 382,770**
TOTAL	**126,460,272**	**84,229,286**	**42,251,012**	**168,438,545**

(1) of which: - software:	€802,919
- business goodwill (excluding technical loss on merger):	€0
- technical loss on merger:	€0
- brand:	€0
- leasehold right:	€0
(2) of which security deposits paid > one year	€0

A liquidity contract was taken out with Portzamparc to ensure the liquidity of the Company's securities on the market. This contract is recorded under financial assets.

At 31 December 2024, the Company portfolio comprised 42,835 treasury shares valued at €685,360 and a cash balance of €389,246. At 31 December 2024, the market value of shares was lower than their acquisition value, so an impairment provision of €213,094 was recognised.

2. Amortisation / Depreciation

Amortisation / Depreciation	Amount at 1 Jan. 2024	Increases	Decreases	Amount at 31 Dec. 2024
Intangible assets				
Start-up and research & development costs	4,517,526	2,596,483		7,114,009
Other intangible assets	549,777	362,704		912,480
Total intangible assets	**5,067,303**	**2,959,187**		**8,026,489**
Property, plant and equipment				
Land				
Buildings on own land	35,977	5,866		41,843
Buildings on third-party land				
Gen. facilities & improvements	622	9,427		10,049
Technical plant, equipment and tooling	4,046,605	969,584		5,016,189
Other general facilities & improvements	73,149	42,778		115,927
Transport equipment	95,686	18,803		114,489
Office and IT equipment, furniture	287,520	164,503		452,023
Reusable containers & miscellaneous				
Total property, plant and equipment	4,539,560	1,210,961		5,750,520
TOTAL	**9,606,862**	**4,170,147**		**13,777,010**

3. Maturities of receivables

Ageing schedule of receivables	Gross amount	One year or less	More than one year	Prior year
Non-current assets				
Loans relating to equity investments	108,279,608	108,279 608		72,788,629
Loans (1) (2)				
Other financial assets	1,464,227		1,464,227	1,212,443
Total non-current assets	**109,743,835**	**108,279,608**	**1,464,227**	**74,001,072**
Current assets				
Doubtful debt (trade receivables)	120,000	120,000		
Other trade receivables	23,374,190	23,374,190		15,880,616
Receivables representing loaned securities				
Personnel and related accounts	2,084	2,084		113
Social security and related receivables	9,297	9,297		1,868
Corporate income tax	610,363	610,363		345,893
Value added tax	785,522	785,522		1,607,114
Other taxes, levies and similar payments				
Other items	190,210	190,210		178,815
Group and associates (3)	688,973	688,973		437,131
Miscellaneous accounts receivable	6,535,881	6,535,881		6,349,411
Total current assets	**32,316,521**	**32,316,521**		**24,800,961**
Prepaid expenses	595,054	595,054		299,118
TOTAL RECEIVABLES	**142,655,410**	**141,191,183**	**1,464,227**	**99,101,151**
(1) Loans granted during period				
(1) Loans repaid during period				
(3) Loans and advances granted to associates				

4. Composition of share capital

Type of shares	Number of shares			Number of shares	Number of shares
	Prior year reporting date	Prior year reporting date	Prior year reporting date		
Ordinary shares Amortised shares Preferred dividend shares Preference shares Other shares Investment certificates	20,525,550	4,262,793		24,788,343	0.01
Total	**20 525 550**	**4 262 793**		**24 788 343**	**0.01**

In financial year 2024, the Company issued a total of 4,262,793 shares representing a share capital increase of €42,627.93. Consequently, the Company's share capital was increased to €247,883.43 at 31 December 2024.

Date	Number of shares issued	Face value/share	Amount of share capital increase	Issue premium
15 Mar. 2024	38,200	€0.01	€382.00	€179,870.32
20 Mar. 2024	3,939,394	€0.01	€39,393.94	€51,960,606.86
27 Jun. 2024	229,100	€0.01	€2,291.00	€1,105,486.12
10 Feb. 2025	56,099	€0.01	€560.99	€292,574.89
31 Dec. 2024	**4,262,793**	**€0.01**	**€42,627.93**	**€53,538,538.19**

In connection with the various founders' share warrants (BSPCE) and stock options awarded by the Company to its executives and certain key employees, outstanding instruments at the reporting date were as follows:

Plan	Strike price per share	Warrants/stock options awarded	Warrants/stock options outstanding at 31 Dec. 2024	Number of shares to be issued
BSPCE 2019 (1)	€3.184	1,000,000	642,863	642,863
BSPCE and stock option plan 2021 (1)	€10.00	1,445,000	1,361,600	1,361,600
BSPCE and stock option plan 2023.1	€27.54	525,000	453,000	453,000
BSPCE and stock option plan 2023.2	€27.39	43,000	40,000	40,000
BSPCE 2024.1	€16.22	70,000	70,000	70,000
BSPCE and stock option plan 2024.2	€15.58	600,000	600,000	600,000
TOTAL		**3,683,000**	**3,167,463**	**3,167,463**

(1) After division of the number of stock options/shares by 1,000

5. Provisions

Type of provision	Amount at 1 Jan. 2024	Increases: Additional allowances for the period	Decreases :			Amount at 31 Dec. 2024
			Used during the period	Unused during the period	Reversals over the period	
Regulated provisions						
Provisions for mining reserves						
Provisions for investment						
Provisions for price increases						
Tax-driven provisions	23,760	244,895				268,655
Of which extraordinary 30% surcharge						
Provisions for start-up loans						
Other regulated provisions						
Total regulated provisions	23,760	244,895				268,655
Provisions for contingencies and liabilities						
Provisions for litigation	44,716					44,716
Provisions for warranties given to customers						
Provisions for losses on contract completion						
Provisions for fines and penalties						
Provisions for foreign exchange losses	860,782	835,729			860,832	835,679
Provisions for contingencies	***905,497***	***835,729***			***860,832***	***880,394***
Provisions for pensions and similar obligations						
Provisions for taxes						
Provisions for asset renewals						
Provisions for major maintenance						
Prov. for social sec. and tax liabilities						
Provisions for liabilities						
Other provisions for contingencies and liabilities	240,000	202,000				442,000
Total provisions for contingencies and liabilities	**1,145,497**	**1,037,729**			**860,832**	**1,322,394**
Provisions for impairment						
Intangible assets						
Property, plant and equipment						
Equity-accounted investments						
Long-term equity interests						
Other financial assets	12,300	213,094				225,394
Inventories and work in progress		197,624				197,624
Trade receivables		100,000				100,000
Other provisions for impairment						
Total provisions for impairment	**12,300**	**510,718**				**523,018**
TOTAL PROVISIONS	**1,181,557**	**1,793,342**			**860,832**	**2,114,067**
Of which operating prov. & reversals		424,624				
Of which financial prov. & reversals		1,442,157			860,832	
Of which non-recurring prov. & reversals		201,365				

"Other provisions for contingencies and liabilities" correspond to provisions for decommissioning the four Wagabox® units held by the Company and employee-related risks.

6. Maturities of payables

Ageing schedule of payables	Gross amount	One year or less	More than one year Five years or less	More than five years	Prior year
Convertible bonds (1)					
Other bonds (1)					
Bank loans and borrowings					
- one year or less					
- more than one year	25,779,310	902,560	24,525,208	351,542	7,168,927
Other loans and borrowings (1) (2)	1,165,393	238,875	926,518		1,176,211
Trade and related payables	11,128,971	11,128,971			8,232,952
Amounts due to employees	1,229,204	1,229,204			524,493
Social security and related payables	891,988	891,988			629,271
Corporate income tax					
Value added tax	555,856	555,856			1,438,917
Guaranteed bonds					
Other taxes, levies and similar payments	124,785	124,785			100,423
Payables to supp. of assets & related accounts	68	68			68
Group and associates (2)					
Other liabilities	408,973	408,973			30,892
Liabilities representing borrowed securities					
Prepaid income	28,028	28,028			
TOTAL DES DETTES	**41 312 575**	**15 509 307**	**25 451 726**	**351 542**	**19 302 154**

(1) Emprunts souscrits en cours d'exercice	20 000 000
(1) Emprunts remboursés en cours d'exercice	1 249 504
(2) Montant des emprunts et dettes dus aux associés	

Loans and borrowings

Loans and borrowings include a €3 million loan from Bpifrance, corresponding to an innovation - R&D loan granted in 2022 to develop the high-capacity Wagabox® unit at the Claye-Souilly site, and a drawdown of €20 million on the bank loan entered into in July 2024 for an aggregate €100 million.

Other loans and borrowings primarily relate to repayable advances, in particular prospection insurance from Bpifrance obtained in 2020 for the development of business in the United States and Canada, and in 2023 for Brazil. The outstanding balance on these advances was €968,500 at 31 December 2024.

7. Adjustement accounts

Accrued income

Accrued income	31 Dec. 2024	31 Dec. 2023
Financial assets		
Loans relating to equity investments	5,284,613	2,690,586
Other financial assets		
Total financial assets	**5,284,613**	**2,690,586**
Receivables		
Trade and related receivables	17,278,432	9,762,828
Other receivables	231,939	228,514
Total receivables	**17,510,372**	**9,991,343**
Cash and cash equivalents		
Marketable securities		
Cash and cash equivalents	255,797	270,971
Total cash and cash equivalents	**255,797**	**270,971**
Other		
Total other		
TOTAL	**23,050,782**	**12,952,900**

Expenses payable

Type of expenses	31 Dec. 2024	31 Dec. 2023
Financial liabilities		
Convertible bonds		
Other bonds		
Bank loans and borrowings	55,863	33,164
Other loans and borrowings		
Advances and down payments received	9,794,940	2,015,302
Total financial liabilities	**9,850,803**	**2,048,466**
Operating liabilities		
Trade and related payables	3,716,303	3,710,612
Tax and payroll-related payables	1,617,180	763,115
Total operating liabilities	**5,333,483**	**4,473,726**
Other liabilities		
Payables to suppliers of assets and related accounts	68	68
Other liabilities	302,668	8,236
Total other liabilities	**302,736**	**8,304**
Other		
Total other liabilities		
TOTAL	**15,487,022**	**6,530,497**

Deferred income and prepaid expenses

Type of expenses	Expense	Income
Operating income and expense	595,045	28,028
Financial income and expense		
Non-recurring income and expense		
TOTAL	**595 054**	**28 028**

NOTES TO THE INCOME STATEMENT

1. Revenue

In the financial year ended 31 December 2024, the Company's revenue amounted to €38,553 thousand compared with €29,452 thousand for the prior financial year, i.e. an annual 31% increase. Revenue was primarily due to equipment sales to subsidiaries and the corresponding O&M services (approximately 90% of 2024 revenue), as well as the sale of biomethane and purification services relating to the four Wagabox® units.

2. Net financial income (expense)

Net financial income amounted to €6,509 thousand, compared with €3,214 thousand in the prior financial year, thanks to interest received on the current accounts of subsidiaries and cash investments.

3. Non-recurring income (expense)

Non-recurring expense amounted to -€224 thousand, primarily due to tax-driven provisions.

OTHER INFORMATION

1. Remuneration of members of management bodies

The management bodies comprise two founding directors, as well as nine members of the Board of Directors, including four independent directors.

Total remuneration of members of the management bodies amounted to €446 thousand for the year ended 31 December 2024:

- 4 independent directors for €75 thousand
- 2 founding directors for €371 thousand (gross salaries).

2. Statutory Audit fees

The Company is audited by Ernst & Young and BM&A. Their fees for financial year 2024 amounted to:

- Ernst & Young: €202,000 for certification of the financial statements.
- BM&A: €194,000 for certification of the financial statements and €48,000 for other engagements performed over the financial year.

3. Number of employees

The workforce breaks down as follows:

Average workforce	31 Dec. 2024		31 Dec. 2023	
Management	113	65%	80	67%
Other employees	61	35%	40	33%
Total	174	100%	120	100%

4. Related party transactions

Related party transactions were carried out under arm's length conditions.

FINANCIAL AND OFF-BALANCE SHEET COMMITMENTS

Financial commitments	Given	Received
Discounted bills not yet due		
Endorsements, securities and guarantees		
Deposits	90,309	2,271,074
Guarantees	4,116,853	
Mortgages	7,699,342	
Pledges	103,297,112	
Leasehold commitments		
Pensions, retirement and related obligations		
Pension and supplementary pension obligations	367,887	
Other commitments		
TOTAL	**115,571,503**	**2,271,074**

Assumptions used to measure retirement benefits at 31 December 2024:

Retirement age	Age 65: management Age 64: other employees
Discount rate (a)	3.54%
Salary increase rate	3%
Social security contribution rate (b)	44%
Mortality table	Insee 2012-2014 without distinction Men/Women
Probability of presence at retirement age (before mortality)	Under age 30: 81.0% Between age 30 and 40: 87.3% Between age 40 and 50: 88.5% Between age 50 and 60: 99.0% Over 60: 100%

(a) The discount rate during the period was determined by reference to the yields of the AA-rated corporate bonds at the closing date. Bonds with maturities comparable to those of the commitments were used.
(b) Excluding the impact of temporary reduction schemes.

SUBSIDIARIES AND EQUITY INVESTMENTS

Companies	Share capital	Equity	Share of capital held (in %)	Carrying amounts of securities held		Loans and advances granted by the Company and not yet repaid	Pre-tax revenue last reporting period	Profit (loss) last reporting period
				Gross	Net			
WAGA ASSETS	100,000	33,697	100	100,000	100,000	9,020,573	51,268	16,407
SP WAGA 1	5,000	602,520	100	5,000	5,000		812,421	146,984
WAGA INC	8,933	(11,867,763)	100	8,933	8,933	50,686,465	3,345,930	(5,564,196)
WAGA ENERGIE CANADA	1,854	(4,840,015)	100	1,854	1,854	27,026,868	16,651,369	(1,879,998)
WAGA ENERGY ITALIA	10,000	206,200	100	10,000	10,000	641		(518,458)
WAGA ENERGY ESPANA	60,000	(2,639,129)	100	60,000	60,000	3,139,540	182,812	(1,076,164)
WAGA ASSETS 2	50,000	(773,100)	100	50,000	50,000	2,739,455	140,798	(468,396)
WAGARENA	10,000	(893,467)	100	10,000	10,000	3,681,914	1,141,055	(495,011)
WAGA ENERGY UK	11,729	(931,809)	100	11,729	11,729	894,108	14,378	(254,618)
VALTOM	10,000	(199,942)	51	10,000	10,000	339,337	59,145	(220,013)
ASSETS 3	50,000	41,491	100	50,000	50,000	3,384		(8,509)
WAGA CLEAN ENERGY SUPPLY	25,000	18,905	100	25,000	25,000			(6,095)
SOFIWAGA INFRA	939,000	2,591,002	49	460,110	460,110		3,791,386	484,104
SOFIWAGA 1	1,000,000	1,943,563	49	490,000	490,000		4,102,940	665,880

19.2 Interim and other financial information

Not applicable

19.3 Financial statements audit

19.3.1 Auditors report on consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Waga Energy,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Waga Energy for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independance

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Accounting Method for contributions in Sofiwaga 1 and Sofiwaga Infra

Risk identified	Our response
As at December 31, 2024, the contributions of Sofiwaga 1 and Sofiwaga Infra, which are owned at 49%, amounted to M€ 7.1 and M€ 10.2 respectively in your Group's balance sheet, and contributed M€ 0.6 and M€ 0.3 respectively to your group's net income.	In the context of our audit of the consolidated financial statements, our work consisted in particular in: ► examining the analysis carried out by Management arguing that your group has control over Sofiwaga 1 and Sofiwaga Infra; ► examine the nature and relevance of these arguments with regard to accounting standards, in particular IFRS 10;

As indicated in Note 5.2 to the consolidated financial statements, your Group has control over these two companies insofar as it: (1) has the ability to manage the right business of both companies and therefore has authority over both entities, (2) is exposed to variable returns due to its relationship with both entities, as there are contractual penalties for performance failure, (3) has the ability, as the sole player, to exercise its authority so as to influence the amount of returns earned. These two entities are therefore fully consolidated.

We considered that the determination of the accounting method to be applied to the investments in Sofiwaga 1 and Sofiwaga Infra is a key matter given its significant importance in the accounts of your Group, as well as the facts and circumstances that lead your Group to control Sofiwaga 1 and Sofiwaga Infra, and in particular Management's judgement regarding the analysis of whether it manages the companies' activity in a relevant manner.

- obtaining information supporting the arguments retained such as, in particular, the minutes of the Board of Directors, the register of related party agreements, and the shareholders' agreements justifying that no changes occurred in the governance of Sofiwaga 1 and Sofiwaga Infra and/or no new contracts structuring the relationships between Sofiwaga 1, Sofiwaga Infra and your Group likely to modify the analysis of the control made by your Group's Management over these companies.

Finally, we have assessed the appropriateness of the information provided in the Notes to the consolidated financial statements.

Assessment of the "agent" or "principal"'s position under IFRS 15 regarding individual gas sales

Risk identified	Our response
As at December 31, 2024, your Group had "Gas sales" revenues of M€ 42.8, of which M€ 34 corresponded to biomethane sales and M€ 8.8 to purification services. Note 8.1 to the consolidated financial statements describes, for each of these two business models, the revenue recognition methods developed under IFRS 15: ▶ on the one hand, purification services in which the Group acts as a service provider and recognizes as ordinary income the remuneration invoiced in return for the service; and ▶ on the other hand, biomethane sale, in which the Group acts on its own behalf, as "principal" and not as "agent" in the transaction. The clauses of the commercial contracts entered into between your Group and its customers include terms and conditions transfer of ownership and the provision of services or the sale of goods, the analysis of which is decisive for the right recognition of revenue. The accounting standards for this type of contracts record require of judgement, particularly for complex contracts. An error in the analysis of the obligations of this type of contract may lead to incorrect revenue recognition. We considered the analysis of whether your Group is acting as a 'principal' or 'agent' regarding the various gas sales as a key audit matter due to its significant impact on your Group's accounts, and the judgement required to perform this analysis.	In the context of our audit of the consolidated financial statements, our work consisted in particular in: ▶ obtaining an understanding of the internal control procedures relating to revenue recognition; ▶ consulting the contracts deemed significant entered into between your Group and its various customers in order to analyze whether Management's judgement, in assessing the position of agent or principal, complies with accounting standards. This work consisted of an analysis of the contractual terms and in particular the ability to negotiate both the base sale price and the amount of possible additional revenue (additional bonuses). Finally, we assessed the appropriateness of the information provided in the notes to the consolidated accounts.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditor regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chairman and Chief Executive Officers responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements includeding the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Waga Energy by the Annual General Meeting held on June 17, 2021 for BM&A and by your Articles of Association of January 16, 2015 for ERNST & YOUNG et Autres.

As at December 31, 2024, BM&A was in the fourth year of total uninterrupted engagement and ERNST & YOUNG et Autres in the tenth year including four years since the securities of the Company were admitted to trading on a regulated market

Responsabilities of Management and Those charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditor's' Responsabilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, April 28, 2025

The Statutory Auditor

French original signed by

BM&A	ERNST & YOUNG et Autres
Pierre-Emmanuel Passelègue	Cédric Garcia

19.3.2 Statutory auditors' report on the financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditors' report on the financial statements

To the Annual General Meeting of Waga Energy,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Waga Energy for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

- **Audit Framework**

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

- **Independance**

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Recognition of profit or loss on long-term contracts

Risk identified	Our response
Revenue from long-term contracts amounted to M€ 21, representing over 54% of your Company's revenue. As indicated in the " Revenue at completion" note of the revenue recognition paragraph to the financial statements, the results of these contracts are recognized using the stage of completion method, which consists in estimating the result at completion of a given contract and recognizing it progressively as costs are incurred. The recognition of profit or loss is therefore based on the estimated costs at completion for each contract. These are reviewed at every closing by Management to reflect the best estimate of the future benefits and obligations expected from these contracts. When the forecast at the end of the business shows a deficit, a provision for loss at completion is recognized. Given the significance of these estimates and the importance of the judgements made by Management in determining the outcome at completion, we considered the recognition of profit or loss on long-term contracts to be a key audit matter.	In the context of our audit, we familiarized ourselves with the internal control procedures relating to the accounting of contracts that have been implemented by your Company and in particular the procedures relating to budgetary control and the commitment of expenses. Our work consisted in carrying out: ▶ interviews with operational and financial managers to obtain an understanding of the judgements they made in determining the profit or loss at completion; ▶ a comparison of the achievements for the year ended December 31, 2024 against previous estimates in order to assess the reliability of the estimates; ▶ the reconciliation between the accounting data and the management data used to recognize revenue and margin over the financial year; ▶ the verification of the arithmetical accuracy of the rate of completion, revenue and margin recognized in the financial statements; ▶ a test, on a sample basis, of costs incurred. On a selection of contracts made on the basis of quantitative and qualitative criteria, our work also included:

- the reconciliation of estimated terminal revenues with contractual documents (such as, for example, purchase orders, contracts and amendments);
- the analysis of documents used for project monitoring and management, carried out by project managers and management controllers in order to assess the estimate of expenses at completion.

Finally, we assessed the appropriateness of the information provided in the notes to the annual accounts.

Valuation of equity interests and receivables from equity interets

Risk identified	Our response
Equity interests held by your Company and receivables from equity interests amounted to M€ 27.6 and M€ 108.3 respectively in net value, and represent significant items on the assets side of the balance sheet, i.e. over 54%. Equity investments are recognized at their purchase price on the date of acquisition and are subject to an impairment test at the end of the financial year, which results in the recognition of an impairment loss when the recoverable value of the equity investments falls below their net book value, as indicated in the "Financial assets" Note to the financial statements. The recoverable amount takes into account, in particular, the share of equity at the end of the financial year of the entities concerned, as well as their long-term profitability and strategic information. The estimate of the recoverable amount therefore requires the exercise of Management's judgement, using forward-looking information to define the profitability outlook. In this context, and due to the inherent uncertainties of certain information, and in particular the probability of realization of forecasts, we considered that the correct valuation of equity investments and receivables related to equity investments to be a key audit matter.	Our work mainly consisted, on the basis of the information provided to us, in analyzing the estimate of these values determined by Management in relation to the valuation method and the figures used: ► for valuations based on historical information, we examined the consistency of the equity retained with the accounts of the entities concerned; ► for valuations based on forecast information, we assessed the analyses prepared by Management, relating to the profitability prospects and strategic nature of these entities. In particular, we assessed the consistency of the revenue and EBITDA forecasts with the historical performance of the Company concerned and the economic context at the closing and reporting dates. With the assistance of our valuation specialists, we analyzed the parameters used to determine the discount and perpetual growth rates applied to the estimated cash flows. In particular, we recalculated them based on available market data and compared the results obtained with the rates used by Management. In the event that the recoverable amount is lower than the acquisition value of the equity investments, we verified the recognition of an asset impairment and, if necessary, a provision for risks relating to these equity investments and the receivables associated with these investments. Finally, we assessed the appropriateness of the information provided in the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code *(Code de commerce)* relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents submitted to us. Based on these procedures, we have no observations to make on this information.

Other information

En application de la loi, nous nous sommes assurés que les diverses informations relatives aux prises de participation et de contrôle et à l'identité des détenteurs du capital ou des droits de vote vous ont été communiquées dans le rapport de gestion.

Report on Other Legal and Régulateur Requirements

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers)* agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Waga Energy by your annual general meeting held on June 17, 2021 for BM&A and by your articles of association of January 16, 2015 for ERNST & YOUNG et Autres.

As at December 31, 2024, BM&A was in the fourth year and ERNST & YOUNG et Autres in the tenth year of total uninterrupted engagement respectively, including four years since the securities of the Company were admitted to trading on a regulated market.

Responsabilities of Management and Those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822 10 to L. 822 14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, April 28, 2025

The Statutory Auditors

French original signed by

BM&A	ERNST & YOUNG et Autres
Pierre-Emmanuel Passelègue	Cédric Garcia

19.4 Other information

19.4.1 Age of financial information

The date of the latest financial information is 31 December 2024.

19.4.2 Change of accounting reference date

All the financial years presented are for financial years ended 31 December.

19.4.3 Accounting standards

See Section 19.1.1 of the consolidated financial statements prepared in accordance with IFRS (Note 2 Basis of preparation of the financial statements) and Section 19.1.2 of the annual financial statements prepared in accordance with French standards (note on accounting rules and methods).

19.4.4 Change of accounting framework

There was no change in the accounting framework.

19.4.5 Interim and other financial information

Not applicable.

19.4.6 Other information in the Universal Registration Document that has been audited by the auditors.

None.

19.4.7 Financial information included in the Universal Registration Document that is not derived from the issuer's audited financial statements

None.

19.4.8 Table of results for the last five financial years

Financial year ended	FY2020	FY2021	FY2022	FY2023	FY2024
I. Financial position at year-end					
Share capital	144 794 €	197 524 €	204 834 €	205 256 €	247 883 €
Number of ordinary shares	144 794	19 752 417	20 483 350	20 525 550	24 788 343
Number of preferred dividend shares					
II. Total income from actual operations					
Revenue	9 966 840	19 020 552	30 022 673	29 452 139	38 553 566
Profit (loss) before taxes, equity investments, depreciation, amortisation and provisions	57 563	- 1 027 017	189 256	311 265	- 2 642 417
Corporate income tax	- 259 933	- 330 946	- 494 223	- 605 176	- 812 275
Employee profit sharing	-	-	-	-	-
Profit (loss) after taxes, equity investments, depreciation, amortisation and provisions	- 496 759	- 1 862 688	- 2 563 117	- 2 875 614	- 7 293 351
Distributed earnings	-	-	-	-	-
III. Earnings per share					
Profit (loss) after taxes, equity investments but before depreciation, amortisation and provisions	2,88 €	-0,0284 €	0,04 €	0,05 €	-0,11 €
Profit (loss) after taxes, equity investments, depreciation, amortisation and provisions	-3,43 €	-0,09 €	-0,13 €	-0,14 €	-0,29 €
Dividend paid per share	-	-	-	-	-
IV. Employee					
Average workforce (FTE)	39	54	89	120	120
Total payroll	2 201 959	3 119 740	5 033 774	6 585 923	8 982 056
Social security contributions and benefits	970 943	1 311 766	2 088 918	3 018 426	4 256 514

19.4.9 Proposed appropriation of earnings

The annual financial statements closed at 31 December 2024 (balance sheet, income statement and notes), as presented to you, show a loss of €7,293,351. It is proposed that this loss be allocated in full to the "Retained earnings" account.

19.4.10 Sumptuary expenses and non-tax-deductible charges

None.

19.4.11 Information on payment terms

In accordance with the provisions of Articles L.441-14 paragraph 1 and D.441-4 of the French Commercial Code, we bring to your attention the information appearing in the table appended to this report at the end of the financial year beginning on 1 January 2024:

Délais de paiement Clients	Article D. 441-I.-2° : Factures émises non réglées à la date de clôture de l'exercice dont le terme est échu					
	0 Jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et plus	Total (1 jour et plus)
A. Tranches de retard de paiement						
Nombre de factures concernées	83	2	-	9	2	13
Montant total des factures concernées TTC	5 054 127	69 689	-	294 448	127 171	491 308
Pourcentage du montant total des achats TTC de l'exercice						
Pourcentage du chiffre d'affaires TTC de l'exercice	13,11%	0,18%	0,00%	0,76%	0,33%	1,27%
B. Factures exclues du (A) relatives à des dettes et créances litigieuses ou non comptabilisées						
Nombre des factures exclues						
Montant total des factures exclues						
C. Délais de paiement de référence utilisés (contractuel ou délai légale - Article L.441-6 ou L.443-1 du Code de co						
Délais de paiement utilisés pour le calcul des retards de paiement	**Délais Contractuels : 30 jours date de facture**					

Délais de paiement Fournisseurs	Article D. 441-I.-1° : Factures reçues non réglées à la date de clôture de l'exercice dont le terme est échu					
	0 Jour (indicatif)	1 à 30 jours	31 à 60 jours	61 à 90 jours	91 jours et plus	Total (1 jour et plus)
A. Tranches de retard de paiement						
Nombre de factures concernées	344	53	12	15	18	98
Montant total des factures concernées TTC	5 796 114	211 958	520 950	417 213	116 279	1 266 400
Pourcentage du montant total des achats TTC de l'exercice	11,20%	0,41%	1,01%	0,81%	0,22%	2,45%
Pourcentage du chiffre d'affaires TTC de l'exercice						
B. Factures exclues du (A) relatives à des dettes et créances litigieuses ou non comptabilisées						
Nombre des factures exclues						
Montant total des factures exclues						
C. Délais de paiement de référence utilisés (contractuel ou délai légale - Article L.441-6 ou L.443-1 du Code de commerce)						
Délais de paiement utilisés pour le calcul des retards de paiement	Délais légaux : 30 jours fin de mois					

We inform you that, in accordance with the provisions of Article D.823-7-1 of the French Commercial Code, the Statutory Auditors will present in their reports on the annual financial statements their observations on the fairness and consistency of the above information with the annual financial statements.

19.4.12 Dividend policy

The restrictions applicable to the distribution of dividends by the Company in respect of the Group's main bonds outstanding are described below. For more details on the terms and conditions of these Group bonds, please refer to Sections 8.3 "Information on the Company's financing needs and financing structure" and 8.4 "Restriction on use of capital" of this Universal Registration Document.

The documentation relating to the OCA 2021 Tranche 2 issued by the Company authorises the distribution of dividends subject to the payment of all amounts owed to the financial parties and due on the date of the planned distribution in respect of these convertible bonds.

Notwithstanding the above, no dividend payment policy is planned in the short or medium term, given the Company's stage of development, in order to use the available resources to finance its growth.

19.4.13 Significant change in financial or commercial position

With the exception of what is described in the Universal Registration Document, to the best of the Company's knowledge, there has been no significant change in the Group's financial or commercial position since 31 December 2024.

19.5 Administrative, legal and arbitration proceedings

At the date of the Registration Document, the Company is not aware of any governmental, legal or arbitration proceedings, pending or threatened, that are liable to have or that have had significant effects on the Company's or Group's financial position or profitability in the past twelve (12) months.

20. ADDITIONAL INFORMATION

20.1 Share capital

20.1.1 Amount of share capital

At the date of the Universal Registration Document, the Company's share capital amounted to €247,977.06 divided into 24,797,706 fully paid-up shares with a par value of one euro cent (€0.01) each.

The Company's share capital consists of 24,797,706 ordinary shares.

20.1.2 Transactions on the Company's securities

The Company complies with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended (the "Market Abuse Regulation") and the Middlenext Code.

Thus, purchases or sales of the Company's securities or financial instruments are prohibited during the periods between the date on which executives, persons legally treated as executives or any other person having access, on a regular basis or occasionally, to inside information, are aware of precise information on the course of business or the outlook which, if made public, would be likely to have a significant influence on the price, and the date on which this information is published.

In addition, pursuant to Article 19 of the Market Abuse Regulation, they are also prohibited for a period of thirty (30) calendar days preceding the date of publication of the Company's annual and half-yearly financial statements.

In accordance with the Market Abuse Regulation and the recommendations of the Middlenext Code, hedging transactions of any kind on the Company's securities, in connection with stock options, are prohibited.

In addition, transactions carried out on the Company's securities by the persons referred to in Article L.621-18-2 of the French Monetary and Financial Code are reported to the AMF in the manner and within the time limits provided for by Article 223-22-A *et seq.* of the AMF's General Regulation and Article 19 of the Market Abuse Regulation. These statements are available on the AMF website (www.amf-france.org).

During the financial year ended 31 December 2024, the members of the Board of Directors and the persons referred to in Article L.621-18-2 of the French Monetary and Financial Code carried out the following transactions on the Company's securities:

Transaction date	Information on the person exercising management responsibilities/person closely associated	Description of the financial instrument	Nature of the transaction	Aggregate price and volume information
13/06/2024	Nicolas Paget	Call option	Exercise	Unit price: €3.1842 Volume: 130,000
14/06/2024	Nicolas Paget	Call option	Exercise	Unit price: €10 Volume: 50,000
18/12/2024	Holweb chaired by Mr Lefebvre	Shares	Reduction of the share capital of Holweb by buyback and cancellation of Holweb shares with payment of the buyback price by allocation of 130,810 Waga Energy shares to the relevant Holweb shareholders	Price: €15.56/share Volume: 130,810

20.1.3 Securities not representing capital

See Section 20.1.5 "Other securities giving access to the share capital" of the Universal Registration Document.

20.1.4 Shares held by the Company

The Company's General Meeting of 27 June 2024 authorised, for a period of eighteen (18) months, the Board of Directors to implement a share buyback programme for the Company's shares within the framework of the provisions of Article L.22-10-62 of the French Commercial Code and Regulation (EU) 596/2014 of 16 April 2014 on market abuse and in accordance with the AMF's General Regulation under the conditions described below:

Purpose of share buybacks:

- ensure the liquidity of the Company's shares under a liquidity contract to be entered into with an investment services provider, acting independently, in accordance with the market practice accepted by the AMF;
- fulfil obligations related to stock option plans, free share plans, employee savings plans or other share allocations to employees of the Company and executives of the Company or its related companies and to carry out all hedging transactions relating to these transactions under the conditions and in accordance with the provisions of applicable laws and regulations;

- deliver shares upon the exercise of rights attached to marketable securities giving access to the capital and to carry out any hedging transactions relating to these transactions under the conditions and in accordance with the provisions of applicable laws and regulations;
- purchase shares to be held and subsequently used for exchange or as payment in the context of potential acquisitions, mergers, spin-offs or contributions, in compliance notably with stock market regulations;
- cancel all or part of the shares thus repurchased; or
- more generally, carry out any transaction in accordance with the regulations in force or any market practice that may be accepted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by means of a press release.

Maximum purchase price: € eighty (80), with an overall ceiling of € twenty million (20,000,000), it being specified that this purchase price will be subject to adjustments if necessary in order to take into account any transactions on the capital (notably in the event of the incorporation of reserves and the allocation of free shares, or of share splits or reverse splits).

Maximum number of shares that may be purchased: 10% of the total number of shares comprising the share capital at any time, it being specified that (i) when the shares are acquired for the purpose of promoting the liquidity of the Company's shares under the conditions defined by the AMF's General Regulation, the number of shares taken into account for the calculation of this limit will correspond to the number of shares purchased less the number of shares sold during the term of the authorisation and (ii) when they are sold with a view to their retention and subsequent delivery in payment or exchange in the context of a merger, spin-off or contribution, the number of shares acquired may not exceed 5% of the total number of shares.

The shares thus purchased may be cancelled.

Liquidity agreement

From 2 November 2021, the Company has entrusted Portzamparc with the implementation of a liquidity contract in accordance with the provisions of the legal framework in force. For the implementation of this contract, €500 thousand in cash were allocated to the liquidity account.

On 26 April 2023 and 2 April 2024, the Company signed amendments to the liquidity contract concluded with Portzamparc - BNP Paribas in order to allocate an additional €500,000 and €300,000, respectively, to the contract. These arrangements, which fall within the framework of AMF decision 2021-01 of 22 June 2021 on the establishment of liquidity contracts on equity securities consistent with accepted market practice, are intended to improve share liquidity and trading conditions for investors.

At 31 December 2024, the Company held 42,835 treasury shares valued at €713,360 and the cash balance of the liquidity account amounted to €389,246.17.

20.1.5 Other securities giving access to the share capital

The securities giving access to the Company's share capital, at the date of the Universal Registration Document, are presented below:

Share subscription options

The Combined General Meeting of the Company of 17 June 2021 voted, in its 28th resolution, to delegate authority to the Board of Directors to issue a maximum number of 20,000 stock options (Options.2021), for the benefit of named employees of the Company or of a company in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights and meeting the conditions of Articles L.225-180 and L.225-185 paragraph 4 of the French Commercial Code.

On 30 June 2021, the Board of Directors issued 1,300 Options.2021 (before division of the value of the shares by 100) to certain employees of the Company's subsidiaries, respectively Waga Energy Canada and Waga Energy Inc.

On 8 September 2021, the Board of Directors issued 850 Options.2021 (before division of the value of the shares by 100) to certain employees of the Company's subsidiaries, respectively Waga Energy Canada and Sofiwaga España 1 SL.

On 24 January 2023, the Board of Directors decided to issue and award 196,000 free stock options (Options.2023) to employees of the Company's foreign subsidiaries, conferring entitlement to 196,000 new Company shares with a par value of €0.01 each, under the authority delegated by the Combined General Meeting of 8 October 2021.

On 29 June 2023, the Board of Directors decided to issue and allocate 3,000 additional free Options.2023 (Options.2023.2) to employees of the Company's foreign subsidiaries, conferring entitlement to 3,000 new Company shares with a par value of €0.01 each, under the authority delegated by the Combined General Meeting of 8 October 2021.

On 20 July 2023, the Board of Directors decided to issue and allocate 25,000 additional free Options.2023 (Options.2023.3) to employees of the Company's foreign subsidiaries, conferring entitlement to 25,000 new Company shares with a par value of €0.01 each, under the authority delegated by the Combined General Meeting of 8 October 2021.

On 27 September 2024, the Board of Directors decided to issue and allocate 139,200 additional free Options.2024.1 (Options.2024.1) to employees of the Company's foreign subsidiaries, conferring entitlement to 139,200 new Company shares with a par value of €0.01 each, under the authority delegated by the Combined General Meeting of 27 June 2024.

BSPCE

The Combined General Meeting of the Company of 17 June 2021 voted, in its 25th resolution, to delegate authority to the Board of Directors to issue, on one or more occasions, a maximum number of 20,000 warrants to subscribe for business creator shares (BSPCE.2021), free of charge, for the benefit of employees and/or executives (assimilated to employees for tax purposes) and/or directors of the Company (and/or companies in which the Company holds at least 75% of the capital or voting rights), in accordance with the provisions of Article 163 bis G of the French General Tax Code.

On 30 June 2021, the Board of Directors of the Company issued 12,500 BSPCE.2021 to employees, executives and directors of the Company, in addition to the 10,000 BSPCE.2019 issued by the Board of Directors on 18 December 2019.

(See Tables 4, 5, 8 and 9 in Section 14.1.2 "Compensation of Executive Corporate Officers".)

On 24 January 2023, the Board of Directors decided to issue and allocate 337,000 free founders' share warrants (BSPCE.2023) to employees of the Company, conferring entitlement to 337,000 new Company shares with a par value of €0.01 each, under the authority delegated by the Combined General Meeting of 30 June 2022.

On 29 June 2023, the Board of Directors decided to issue and allocate 15,000 additional free BSPCE.2023 (BSPCE.2023.2) to employees of the Company, conferring entitlement to 15,000 new Company shares with a par value of €0.01 each, under the authority delegated by the Combined General Meeting of 30 June 2022.

On 26 April 2024, the Board of Directors of the Company decided to issue and allocate 70,000 additional free BSPCE.2024.1 (BSPCE.2024.1) to employees of the Company, conferring entitlement to 70,000 new Company shares with a par value of €0.01 each, under the authority delegated by the Combined General Meeting of 29 June 2023.

On 27 September 2024, the Board of Directors decided to issue and allocate 460,800 additional free BSPCE.2024.2 (BSPCE.2024.2) to employees of the Company, conferring entitlement to 460,800 new Company shares with a par value of €0.01 each, under the authority delegated by the Combined General Meeting of 27 June 2024.

20.1.6 Acquisition conditions

During the financial year ended 31 December 2024, the Board of Directors made use of the following delegations granted by the Company's General Meeting held on 29 June 2023.

Nature of the delegation	Ceiling (nominal amount)	Duration	Common ceiling	Use
Authorisation to be given to the Board of Directors to allocate founders' warrants - BSPCE - free of charge to the Company's employees and executives (22nd resolution) This delegation cancels and replaces the 38th resolution of the Combined General Meeting of 30 June 2022.	723,970 shares with a par value of €0.01	18 months	Common ceiling for the 22nd and 23rd resolutions of the Combined General Meeting of 8 October 2021 and for the 21st and 22nd resolutions of the Combined General Meeting of 29 June 2023 723,970 shares with a par value of €0.01	Use by the Board of Directors on 26 April 2024 up to the nominal amount of €700 by issuing 70,000 new ordinary Company shares
Delegation of authority to be granted to the Board of Directors for the purpose of approving the issue of ordinary shares or 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 (24th resolution) This delegation cancels and replaces the 40th resolution of the Combined General Meeting of 30 June 2022.	Capital increase: €72,397 Debt securities: €150,000,000	18 months	Common ceiling for the 11th, 12th, 13th, 14th, 17th and 18th resolutions of the Combined General Meeting of 8 October 2021 and for the 24th resolution of the Combined General Meeting of 29 June 2023 €108,595.50	Use by the Chairman and Chief Executive Officer, pursuant to the delegation granted by the Board of Directors on 8 March 2024, for a nominal amount of €39,393.94 through the issue of 3,939,394 new ordinary Company shares and/or marketable securities giving access to ordinary shares to be issued immediately or in the future by the Company, with cancellation of shareholders' preferential subscription rights in favour of certain categories of beneficiaries

The Company's General Meeting held on 27 June 2024 adopted the financial delegations described below.

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 (26th resolution) This delegation cancels and replaces the 19th resolution of the Combined General Meeting of 29 June 2023.	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 (27th resolution) This delegation cancels and replaces the 20th resolution of the Combined General Meeting of 29 June 2023.	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 (28th resolution)	Capital increase: €122,515.72 Debt securities: €150,000,000	26 months	Common ceiling for the 28th, 29th, 30th, 31st, 33rd, 34th and 35th resolutions €122,515.72 (€150,000,000 for the 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) (29th resolution)	Capital increase: €72,397 Debt securities: €150,000,000	26 months	Common ceiling for the 28th, 29th, 30th, 31st, 33rd, 34th and 35th resolutions €122,515.72 (€150,000,000 for the debt securities)	
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	Capital increase: €72,397 within the limit of 30% of the Company's	26 months	Common ceiling for the 28th, 29th, 30th, 31st, 33rd, 34th and 35th resolutions	

Nature of the delegation	Ceiling (nominal amount)	Duration	Common ceiling	Use
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 (30th resolution)	share capital per 12-month period Debt securities: €150,000,000		€122,515.72 (€150,000,000 for the 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 (31st resolution)	15% of the initial issue	26 months	Common ceiling for the 28th, 29th, 30th, 31st, 33rd, 34th and 35th resolutions €122,515.72	
Authorisation to be granted to the Board of Directors, in the event of the issue of shares or any marketable securities with cancellation of shareholders' preferential subscription rights, to set the issue price within the limit of 10% of the share capital (32nd resolution)	the issue price of the ordinary shares will be at least equal to the volume-weighted average of the last three (3) trading sessions preceding its setting, possibly reduced by a maximum discount of 20%	26 months	N/A	
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 (33rd resolution) This delegation cancels and replaces the 24th resolution of the Combined General Meeting of 29 June 2023.	Capital increase: €72,397 Debt securities: €150,000,000	18 months	Common ceiling for the 28th, 29th, 30th, 31st, 33rd, 34th and 35th resolutions €122,515.72 (€150,000,000 for the debt securities)	

Nature of the delegation	Ceiling (nominal amount)	Duration	Common ceiling	Use
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 (34th resolution)	Capital increase: €72,397 Debt securities: €150,000,000	26 months	Common ceiling for the 28th, 29th, 30th, 31st, 33rd, 34th and 35th resolutions €122,515.72 (€150,000,000 for the 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, up to a limit of 10% of the share capital, 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 (35th resolution)	Within the limit of 20% of the share capital Debt securities: €150,000,000	26 months	Common ceiling for the 28th, 29th, 30th, 31st, 33rd, 34th and 35th resolutions €122,515.72 (€150,000,000 for the 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 (37th resolution)	Capital increase: €72,397	26 months	N/A	
Delegation of authority to be granted to the Board of Directors for the purpose of 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	1,225,150 shares with a par value of €0.01	18 months	Common ceiling for the 38th, 39th, 40th and 41st resolutions 1,225,150 shares with a par value of €0.01	

Nature of the delegation	Ceiling (nominal amount)	Duration	Common ceiling	Use
who are not employees or executives of the Company or one of its subsidiaries (38th resolution) This delegation cancels and replaces the 33rd resolution of the Combined General Meeting of 29 June 2023.				
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 (39th resolution) This delegation cancels and replaces the 22nd resolution of the Combined General Meeting of 8 October 2021.	1,225,150 shares with a par value of €0.01	38 months	Common ceiling for the 38th, 39th, 40th and 41st resolutions 1,225,150 shares with a par value of €0.01	Use by the Board of Directors on 27 September 2024 up to the nominal amount of €1,392 by issuing 139,200 new ordinary Company shares
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 (40th resolution) This delegation cancels and replaces the 23rd resolution of the Combined General Meeting of 8 October 2021.	1,225,150 shares with a par value of €0.01	38 months	Common ceiling for the 38th, 39th, 40th and 41st resolutions 1,225,150 shares with a par value of €0.01	
Delegation of authority to be granted to the Board of	1,225,150 shares with a	18 months	Common ceiling for the 38th, 39th,	Use by the Board of Directors on 27

Nature of the delegation	Ceiling (nominal amount)	Duration	Common ceiling	Use
Directors to allocate, free of charge, founders' warrants - BSPCE - to employees, executives and members of the Board of Directors of the Company and of companies in which the Company holds at least 75% of the voting rights (41st resolution) This delegation cancels and replaces the 22nd resolution of the Combined General Meeting of 29 June 2023.	par value of €0.01		40th and 41st resolutions 1,225,150 shares with a par value of €0.01	September 2024 up to the nominal amount of €4,608 by issuing 460,800 new ordinary Company shares

20.1.7 Information on the share capital of any member of the Group that is the subject of an option or an agreement to place it under option and details of such options

Not applicable.

20.1.8 History of share capital

❖ Change in share capital

The table below summarises changes in the share capital over the last three financial years.

Transaction date(s)	Nature of transaction	Number of shares issued or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Total number of shares outstanding	Par value (€)
Combined General Meeting of 30 June 2022	Capital increase through the creation and issuance of ordinary shares following the contribution in kind of Holweb shares to Waga Energy Inc.	655,995	€6,559.95	€35.02 issue premium per share	€204,084.12	20,408,412	€0.01
Board of Directors' meeting dated 30 June 2022	Recognition of the BSPCE exercises during the first half of 2022 and the resulting capital increase	67,900	€679.00	€3.1742 issue premium per share	€204,763.12	20,476,312	€0.01
Board of Directors' meeting of 24 January 2023	Recognition of the BSPCE exercises during the second half of 2022 and the resulting capital increase	7,038	€70.38	€3.1742 issue premium per share	€204,833.50	20,483,350	€0.01
Board of Directors' meeting of 29 June 2023	Recognition of the BSPCE exercises during the first half of 2023 and the resulting capital increase	52,000	€52	€3.1742 issue premium per share	€204,885.50	20,488,550	€0.01
Board of Directors' meeting of 1 February 2024	Recognition of the BSPCE exercises during the second half of 2023 and the resulting capital increase	37,000	€370	€3.1742 issue premium per share (for 34,500 shares out of the 37,000) Or €9.99 issue premium per share (for 2,500 shares out of the 37,000)	€205,255.50	20,525,550	€0.01
Board of Directors' meeting of 15 March 2024	Recognition of the BSPCE exercises since 1 January 2024 and the resulting capital increase	38,200	€382	€3.1742 issue premium per share (for 29,600 shares out of the 38,200) Or €9.99 issue premium per share (for 8,600 shares out of the 38,200)	€205,637.50	20,563,750	€0.01

Transaction date(s)	Nature of transaction	Number of shares issued or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Total number of shares outstanding	Par value (€)
Decisions of the Chairman and Chief Executive Officer of 25 March 2024	Recognition of the capital increase	3,939,394	€39,393.94	€13.19 issue premium per share	€245,031.44	24,503,144	€0.01
Board of Directors' meeting of 27 June 2024	Recognition of the BSPCE exercises during the first half of 2024 and the resulting capital increase	229,100	€2,291	€3.1742 issue premium per share Or €9.99 issue premium per share	€247,322.44	24,732,244	€0.01
Board of Directors' meeting of 10 February 2025	Recognition of the BSPCE exercises during the second half of 2024 and the resulting capital increase	56,099	€560.99	€3.1742 issue premium per share Or €9.99 issue premium per share	€247,883.43	24,788,343	€0.01
Decisions of the Chairman and Chief Executive Officer of 1 April 2025	Recognition of the capital increase	9,363	€93.63	€3.1742 issue premium per share Or €9.99 issue premium per share	€247,977.06	24,797,906	€0.01

❖ Changes in the Company's share capital over the past three financial years

	At 31 December 2022		At 31 December 2023			At 31 December 2024		
	Number of shares	% of capital and voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Mathieu Lefebvre	1,730,000	8.45%	1,730,000	8.43%	10.43%	1,730,000	6.98%	8.96%
Nicolas Paget	990,000	4.83%	990,000	4.82%	5.97%	1,170,000	4.72%	5.59%
Guénaël Prince	829,900	4.05%	829,900	4.04%	5%	829,900	3.35%	4.30%
Holweb SAS*	2,513,495	12.27%	2,477,495	12.07%	13.06%	2,346,685	9.47%	12.16%
Total Corporate Officers	*6,063,395*	*29.60%*	*6,027,395*	*29.36%*	*34.46%*	*6,076,585*	*24.51%*	*31.01%*
Aliad SA	2,848,729	13.91%	2,848,729	13.88%	17.17%	2,958,686	11.94%	15.04%
Les Saules SARL	1,831,654	8.94%	1,785,654	8.70%	10.62%	1,529,654	6.17%	7.92%
E Sale Maris (Starquest management mandate)	369,400	1.80%	369,400	1.80%	2.23%	369,400	1.49%	1.91%
Tertium	658,129	3.21%	898,129	4.38%	4.69%	961,235	3.88%	4.19%
FPCI Starquest Puissance 5	1,510,800	7.38%	1,510,800	7.36%	9.10%	1,624,436	6.55%	8.12%
Noria Invest SRL	540,805	2.64%	540,805	2.63%	1.63%	1,207,471	4.87%	4.53%
Vol V Impulsion (Starquest management mandate)	150,698	0.74%	150,698	0.73%	0.91%	150,698	0.61%	0.78%
Swift Gaz Vert	304,001	1.48%	304,001	1.48%	0.92%	304,001	1.23%	1.57%
Total financial investors	*8,214,216*	*40.10%*	*8,408,216*	*40.96%*	*47.27%*	*9,105,581*	*36.73%*	*44.07%*
Shares held by the Company	*12,601*	*0% voting rights*	*22,568*	*0.11%*	*0%*	*42,835*	*0.17%*	*0%*
Total floating	*6,205,739*	*30.30%*	*6,067,371*	*29.56%*	*18.29%*	*9,563,792*	*38.58%*	*24.92%*
TOTAL	20,483,350	100.00%	20,525,550	100%	100%	24,788,343	100%	100%

**Mathieu Lefebvre, Guénaël Prince and Nicolas Paget respectively hold 39%, 22% and 13% of Holweb SAS.*

20.1.9 Statement of pledges of Company shares

Holweb, a shareholder of the Company, pledged the 1,148,300 Company shares it holds as collateral for a bank loan of €500,000 granted by BNP Paribas on 2 December 2020. As this loan has been repaid, the said collateral has been released.

20.1.10 Control of the Company

At 31 December 2024, no shareholder controlled the Company within the meaning of Article L.233-3 of the French Commercial Code.

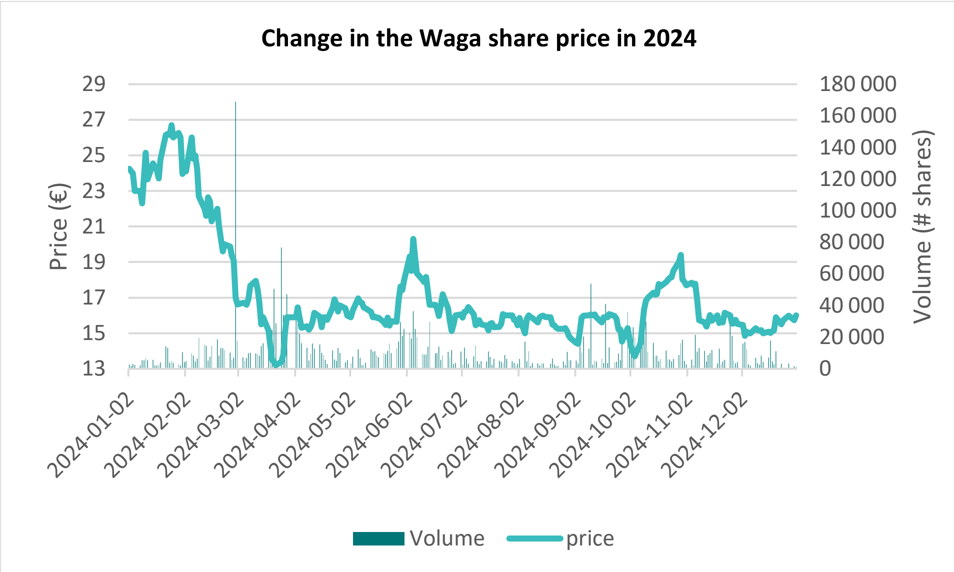
20.1.11 Change in share price - risk of price fluctuations

The Company's shares were admitted to trading on the regulated market of Euronext in Paris on 27 October 2021. The share price closed at €16 on 31 December 2024, a decrease of 39% compared to its first price on the day of its listing (€26.20). During the 2024 financial year, the share price decreased by 37% compared to 31 December 2023.

The characteristics of the change in the share over the financial year are as follows:

Share price at 29/12/2023	**€25.45**
High	€26.70
Low	€13.20
Share price at 31/12/2024	**€16.00**
Total volume traded	**2,905,320**

The share price changed as follows during the 2024 financial year:



20.2 Memorandum and Articles of Association

20.2.1 Corporate purpose

The purpose of the Company is, directly or indirectly, in France and elsewhere:

- The design, construction, study, integration, deployment, operation, sale and maintenance of units with a view to:
    - produce or recover energy gases, including biogas, by developing and operating processes to produce useful energy, in particular in the form of biomethane, liquefied biomethane, methane, liquefied methane, electricity or heat;
    - recover the energy produced, whatever its form, by developing and operating processes to distribute and sell this energy;
    - as well as any services related to the activity described above;
- The creation, acquisition, rental, leasing and management of all business assets, leasing, installation and operation of all establishments, businesses, plants and workshops relating to the activity described above;
- The Company's direct or indirect participation in any financial, real estate or movable property transactions and in any commercial or industrial undertakings liable to promote its expansion or development;
- And generally any financial, commercial, industrial, civil, real estate or movable property transactions that may be directly or indirectly related to the activity described above.

20.2.2 Rights, privileges and restrictions attached to each class of shares

Form of the shares (Article 10 of the Articles of Association)

Fully paid-up shares may be in registered or bearer form, at the discretion of each shareholder, subject, however, to application of the legal provisions relating to the form of shares held by certain natural persons or legal entities. Shares that are not fully paid up must be in registered form.

The shares are registered in an account under the terms and conditions provided for by the legal and regulatory provisions in force.

Ownership of shares delivered in registered form results from their recording in a registered account. Ownership of bearer shares results from their recording in an account with an authorised financial intermediary.

Voting rights and rights to profits and corporate assets (Article 12 of the Articles of Association)

Each share gives the right to vote and be represented at General Meetings in accordance with legal conditions and those of the Articles of Association.

Each share entitles its holder to a share in the ownership of corporate assets, profits and liquidation surplus in proportion to the number and par value of existing shares.

Whenever it is necessary to own several shares or marketable securities in order to exercise any right whatsoever, shareholders or other holders of marketable securities are personally responsible for the grouping of the necessary number of shares or marketable securities.

The voting rights attached to the shares are proportional to the share of capital they represent and each share gives the right to one vote.

Double voting rights

From the second anniversary of the admission to trading of the Company's shares on the Euronext regulated market in Paris, in accordance with the provisions of Article L.22-10-46 of the French Commercial Code, a double voting right is attached to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years.

In the event of a capital increase through the incorporation of reserves, profits or issue premiums, this double voting right will benefit, from the time of issue, new registered shares allocated free of charge to a shareholder in respect of old shares for which said shareholder already holds this right.

Any shares converted to bearer shares or whose ownership is transferred lose the double voting rights granted pursuant to Article L.225-123 of the French Commercial Code. Nevertheless, the transfer as a result of inheritance, liquidation of common property between spouses or *inter vivos* donation to a spouse or relative entitled to inherit does not lose the acquired rights and does not interrupt the period of time referred to above. The same applies in the event of a transfer following a merger or spin-off of a shareholder company.

The merger or spin-off of the Company has no effect on double voting rights, which may be exercised by the beneficiary company(ies), if it already benefits from such rights.

Double voting rights in third-party companies enjoyed by a company prior to its merger or spin-off are maintained, for the benefit of the merging company or the company benefiting from the spin-off or, where appropriate, for the benefit of the new company resulting from the merger or spin-off.

20.2.3 Threshold crossings

As long as the Company's shares are admitted to trading on a regulated market, in addition to the declarations of crossing of thresholds expressly provided for by the legal and regulatory provisions in force, any natural or legal person who comes to own directly or indirectly, alone or in concert, a fraction of the share capital or voting rights (calculated in accordance with the provisions of Articles L.233-7 and L.233-9 of the French Commercial Code and the provisions of the General Regulation of the AMF) equal to or greater than 3% of the share capital or voting rights of the Company, or any multiple of this percentage, including beyond the thresholds provided for by legal and regulatory provisions, must notify the Company of the total number of (i) shares and voting rights held, directly or indirectly, alone or in concert, (ii) securities giving future access to the Company's share capital held, directly or indirectly, alone or in concert and voting rights that may be attached thereto, and (iii) equivalent shares pursuant to Article L.233-9, I, 1° and 4° to 8° of the French Commercial Code. This notification must be given, by registered letter with acknowledgement of receipt (or by any other equivalent means for persons residing outside France), within four trading days from the crossing of the relevant threshold.

The obligation to inform the Company also applies, within the same time limits and under the same conditions, when the shareholder's capital or voting rights holding fall below one of the aforementioned thresholds.

In the event of non-compliance with the above obligation to declare the crossing of thresholds and at the request, recorded in the minutes of the General Meeting, of one or more shareholders representing at least 5% of the share capital or voting rights, shares exceeding the fraction that should have been declared are deprived of voting rights until the expiry of a period of two years following the date of regularisation of the notification.

The Company reserves the right to inform the public and shareholders of either the information notified to it or the failure to comply with the aforementioned obligation by the person concerned.

20.2.4 Statutory provisions relating to administrative and management bodies

The description below summarises the main provisions of the Articles of Association relating to the Board of Directors, in particular its mode of operation and its powers, as they will apply at the date of this Universal Registration Document.

Board of Directors

Composition

The Company is administered by a Board of Directors composed of natural persons or legal entities, the number of which is set by the Ordinary General Meeting within the limits of the law and whose composition complies with legal requirements. The maximum number of members of the Board of Directors is set at fourteen (14) members.

Directors are appointed or reappointed by the Shareholders' Ordinary General Meeting. Directors are always eligible for re-election; they may be dismissed at any time by decision of the Shareholders' General Meeting.

The term of office of Directors is three (3) years. The term of office of a Director ends at the end of the Shareholders' Ordinary General Meeting called to approve the financial statements for the previous financial year and held in the year in which the term of office of said Director expires.

By way of exception and in order to allow exclusively for the implementation or maintenance of the staggered terms of office of directors, the Ordinary General Meeting may appoint one or more directors for a term of one (1) year or two (2) years. In the event of a vacancy caused by death or resignation of one or more directors, the Board of Directors may, between two General Meetings, make provisional appointments.

Chairman of the Board of Directors

The Board of Directors elects a Chairman from among its members, who must be a natural person. It determines his or her term of office, which may not exceed that of his or her term of office as Director, and may be revoked at any time. The Board sets any compensation.

The Chairman of the Board of Directors organises and directs the work of the Board, on which he or she reports to the General Meeting. He or she ensures the proper functioning of the Company's bodies and, in particular, that the Directors are able to fulfil their duties.

The Chairman of the Board may not be over the age of 70. If the Chairman reaches this age limit during his or her term as Chairman, he or she will be automatically deemed to have resigned. However, his or her term of office will continue until the next meeting of the Board of Directors at which a successor will be appointed. Subject to this provision, the Chairman of the Board is always eligible for re-election.

Powers

The Board of Directors determines the Company's business direction and oversees its implementation. Subject to the powers expressly granted to the General Meeting of Shareholders and within the limits of the corporate purpose, it deals with all matters relating to the smooth running of the Company and settles matters concerning it through its decisions.

In its relations with third parties, the Company is committed even by the acts of the Board of Directors that do not relate to the corporate purpose, unless it can prove that the third party knew that the act was outside this purpose or that it could not have been unaware of this, given the circumstances, it being specified that publication of the Articles of Association alone would be insufficient to constitute this proof.

The Board of Directors carries out the controls and verifications it deems appropriate.

In addition, the Board of Directors exercises the special powers conferred on it by law.

Each Director receives all the information necessary for the performance of his or her duties and may request any documents he or she deems useful.

Committees

The Board of Directors may decide to set up committees tasked with studying issues that it or its Chairman submits to them for review. The Board of Directors sets the composition and powers of the committees, which carry out their activities under its responsibility. It sets the compensation of committee members.

General Management

The General Management of the Company is assumed, under his or her responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer. When the Company's General Management is assumed by the Chairman of the Board of Directors, the provisions applicable to the Chief Executive Officer are applicable to him or her.

The Chief Executive Officer represents the Company *vis-à-vis* third parties. He or she is vested with the broadest powers to act in all circumstances on behalf of the Company. He or she exercises such powers within the limits of the corporate purpose and subject to the powers expressly granted by law to the General Meeting of Shareholders and the Board of Directors. In its relations with third parties, the Company is committed even by the acts of the Chief Executive Officer that do not relate to the corporate purpose, unless it can prove that the third party knew that the act was outside these limits or that it could not have been unaware of this, given the circumstances, it being specified that publication of the Articles of Association alone would be insufficient to constitute this proof.

The Chief Executive Officer cannot be over the age of 70. If the Chief Executive Officer reaches this age limit, he or she will be automatically deemed to have resigned. However, his or her term of office will continue until the next meeting of the Board of Directors, at which the new Chief Executive Officer will be appointed.

When the Chief Executive Officer is a Director, his or her term of office may not exceed that of his or her term as a Director.

By simple decision taken by a majority vote of the Directors present or represented, the Board of Directors chooses between the two methods of exercising general management referred to in the first paragraph of this section.

Shareholders and third parties are informed of this choice in accordance with legal and regulatory conditions.

The choice of the Board of Directors made in this way shall remain in effect until the Board decides otherwise or, at the discretion of the Board, for the duration of the Chief Executive Officer's term of office.

When the Company's General Management is assumed by the Chairman of the Board of Directors, the provisions applicable to the Chief Executive Officer are applicable to him or her.

In accordance with the provisions of Article 706-43 of the French Code of Criminal Procedure, the Chief Executive Officer may validly delegate the power to represent the Company to any person of his or her choice in the context of any criminal proceedings that may be brought against it.

Deputy Chief Executive Officer

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer, in the capacity of Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to Deputy Chief Executive Officers. The Board of Directors sets their compensation. When a Deputy Chief Executive Officer is a Director, his or her term of office may not exceed that of his or her term as a Director.

With regard to third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer; the Deputy Chief Executive Officers have the power to engage in legal proceedings.

The number of Deputy Chief Executive Officers may not exceed five.

The Deputy Chief Executive Officer(s) may be removed from office at any time by the Board of Directors, on the recommendation of the Chief Executive Officer. If such removal is decided without just cause, it may give rise to damages.

A Deputy Chief Executive Officer may not be over the age of 70. If a Deputy Chief Executive Officer in office reaches this age limit, he or she will be deemed to have automatically resigned. However, his or her term of office will continue until the next meeting of the Board of Directors, at which a new Deputy Chief Executive Officer may be appointed.

When the Chief Executive Officer ceases or is prevented from performing his or her duties, the Deputy Chief Executive Officer(s) shall retain their duties and powers, unless the Board of Directors decides otherwise, until the appointment of the new Chief Executive Officer.

20.2.5 General Meetings

Convening and holding of General Meetings

General Meetings are called and held under the conditions and forms provided for by the law and regulations in force.

When the Company wishes to use an electronic notice instead of sending notice by post, it must first obtain the agreement of the shareholders concerned, who will indicate their email address.

Meetings are held at the registered office or at any other location specified in the notice of meeting.

The right to participate in General Meetings is governed by the legal and regulatory provisions in force (*i.e.* on the date of the Articles of Association, the right to participate in General Meetings is subject to registration of shares in the name of the shareholder or of the intermediary registered on his or her behalf on the second business day preceding the meeting at midnight, Paris time, either in the registered share accounts held by the Company or in the bearer share accounts kept by the authorised intermediary).

A shareholder who chooses not to attend the meeting in person, may select one of the following three options each time under the conditions provided for by law and regulations:

- give a proxy under the conditions authorised by law and regulations,
- vote by post, or
- send a proxy to the Company without specifying a proxyholder.

The Board of Directors may organise, under the conditions provided for by the law and regulations in force, the participation and vote of shareholders in General Meetings by videoconference or by means of telecommunication allowing their identification. If the Board of Directors decides to exercise this option for a given General Meeting, this decision shall be mentioned in the notice of meeting and/or calling of the meeting. Shareholders participating in meetings by videoconference or by any of the other means of telecommunication referred to above, depending on the choice of the Board of Directors, are deemed present for the calculation of quorum and majority.

Holding of the General Meeting - Officers - Minutes

General Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by the Chief Executive Officer, by a Deputy Chief Executive Officer if he or she is a Director, or by a Director specially appointed for this purpose by the Board. If convened by a Statutory Auditor or by a legal representative, the General Meeting is chaired by the person who has called the Meeting. Failing that, the General Meeting itself elects its Chairman.

The duties of scrutineers are performed by the two members of the General Meeting present and accepting these duties, who hold the largest number of votes. The committee appoints the secretary, who may be chosen from outside the shareholders.

An attendance sheet is kept at each General Meeting in accordance with the law.

General Meetings are held and have the powers defined by the law and regulations in force.

Copies or extracts of the minutes of the Meeting are validly certified by the Chairman of the Board of Directors, by a Director exercising the duties of Chief Executive Officer or by the secretary of the Meeting.

Ordinary and Extraordinary General Meetings exercise their respective powers in accordance with the conditions provided for by law.

20.2.6 Provision having the effect of delaying, deferring or preventing a change of control

The Company's Articles of Association do not contain any provisions delaying, deferring or preventing a change of control.

21. MATERIAL CONTRACTS

The significant contracts entered into by Group companies outside the normal course of business over the past two years are presented in Chapter 8 “Cash and equity” and Chapter 18 “Transactions with related parties” of the Universal Registration Document.

Shareholders’ agreement concerning Sofiwaga Infra

Meridiam RCF and the Company have joined forces to develop, install, manage and maintain WAGABOX® purification units for biogas from non-hazardous waste storage facilities (NHWSF), developed by the Company according to the biogas purification or purchase service model (a “WAGABOX® Project”). They have created Sofiwaga Infra, a project company, through which WAGABOX® Projects are selected and financed, and which will be developed, built, managed and maintained by Sofiwaga Infra.

In this respect, Meridiam RCF and the Company entered into an agreement with the shareholders of Sofiwaga Infra dated 7 June 2018 in order to organise their relations within Sofiwaga Infra, as well as the conditions that they intend to respect at the time of the disposal of their stake in Sofiwaga Infra. The ownership of Sofiwaga Infra’s share capital is divided as 51% of the share capital and voting rights for Meridiam RCF and 49% of the capital and voting rights for the Company. Neither party may, without the prior written consent of the other, transfer Sofiwaga Infra securities for a period of five (5) years from the date of signature of the agreement.

The two parties appoint the administrative and management bodies of Sofiwaga Infra (Chairman, Chief Executive Officers, members of the Strategy Committee) and vote in favour of the resolutions.

Under this agreement, Meridiam RCF and the Company have agreed as an initial objective that Sofiwaga Infra will invest at least €10 million in the WAGABOX® Projects approved by the Strategy Committee over the course of twelve (12) months from the signing of the agreement. At the end of the first investment phase, Meridiam RCF will provides a funding budget of around € thirty (30) million over the next five (5) years, without this objective constituting any commitment whatsoever by the parties to finance these investments. In return, the Company undertakes to propose eligible WAGABOX® Projects, to develop, design and build WAGABOX® units and to ensure their operation and maintenance. Each eligible WAGABOX® project is (i) financed by cash contributions from the associates and current account advances from Meridiam RCF and (ii) carried by Sofiwaga Infra. The Company is not required to offer all eligible WAGABOX® Projects to Sofiwaga Infra.

The two parties have agreed that no distribution of dividends (or other equity items) may be decided as long as Sofiwaga Infra is a debtor in respect of the associate current accounts granted to it. They also agreed that no distribution of dividends or other equity items or repayments of current accounts may be made to associates if this event causes Sofiwaga Infra’s available cash to fall below a re-assessable threshold.

At the date of the Universal Registration Document, Sofiwaga Infra had three (3) WAGABOX® units, which were all in operation.

Following the acquisition by the Company of Meridiam RCF’s share in the capital of Sofiwaga Infra in February 2025, this shareholders’ agreement was terminated.

Patent licence and know-how communication agreement signed with Air Liquide

The Company and its subsidiaries entered into a licence agreement with Air Liquide, effective 11 June 2015 for a period of six years, and extended by a first amendment dated 15 October 2019 for a period of seven years (*i.e.* for a period expiring 11 June 2022, tacitly renewable for periods of one year unless terminated by one of the parties no later than six months before the renewal date). The purpose of this agreement is the communication of Air Liquide's know-how and the granting of a non-exclusive patent licence for the benefit of the Company, for the purposes of its use in the field of recovery of biogas produced from waste storage and any other energy gas. The relevant Air Liquide patent, protecting a membrane separation coupled with a pressure swing adsorption and comprising volatile organic compounds (and registered in the United States only), can be implemented as part of the process and WAGABOX® protected by the Company's patents. The patents concerned are presented in Chapter 5 "Overview of activities" of the Universal Registration Document.

This agreement initially enabled the Company to benefit from all the developments on the technology initiated by Air Liquide before 2015, and was part of a more general agreement between Air Liquide and the Company including the acquisition of a stake by Air Liquide in the Company's share capital *via* a contribution of funds on the one hand, and an industrial contribution in the form of this licence agreement.

In return for the rights granted by Air Liquide, the Company paid €200,000 at the signing of the contract, €50,000 at the time of the grant of all the patents covered by the licence agreement and resulting from the first filing applications, then €50,000 annually until the end of the contract.

The Company filed its own patents to promote the new technological developments that led to the creation of the WAGABOX® unit, on the one hand, and to not be dependent on the intellectual property filed by Air Liquide before 2015, on the other. As Air Liquide's US patent expired in June 2024, it was decided in agreement with Air Liquide to terminate the patent licence and know-how communication agreement as of June 2024.

22. DOCUMENTS AVAILABLE

The Articles of Association, minutes of General Meetings and other corporate documents of the Company, as well as historical financial information and any assessment or statement prepared by an expert at the Group's request, which must be made available to shareholders, in accordance with applicable legislation, may be consulted, free of charge, at the Company's registered office.

Regulated information within the meaning of the provisions of the AMF General Regulation will also be available on the Group's website (www.waga-energy.com).

23. GLOSSARY

Pressure Swing Adsorption	Pressure Swing Adsorption (PSA) is a process for the separation of gas mixtures in which the adsorption of a gas by a solid at a given pressure takes place alternately with its desorption at a lower pressure.
Boilermaking	Industrial activity consisting of manufacturing equipment from sheet metals, tubes and sectional parts (tanks, containers, furniture, etc.).
Cogeneration (Combined Heat Power Engines)	Simultaneous production of electricity and heat in the same plant.
Volatile Organic Compounds (VOCs)	Substances of natural or man-made origin that are characterised by very high volatility and a capacity to spread in the environment (*e.g.* butane, toluene, ethanol, acetone, benzene, etc.)
Biomethane Purchase Agreement (BPA)	Agreement under which a biomethane producer sells all or part of its production to a buyer (or biomethane purchaser) for a set price.
Long-term Power Purchase Agreement (PPA)	Agreement under which an electricity producer sells all or part of its production to a buyer (or electricity purchaser) for a set price.
EPCC contract	Acronym for Engineering, Procurement, Construction and Commissioning. *I.e.* engineering, procurement or purchase, construction and installation contracts.
O&M contract	O&M: acronym for Operation and Maintenance. Industrial equipment operation and maintenance contract.
Catalytic deoxidiser	Equipment for carrying out a combustion reaction to destroy a compound (in this case oxygen), favoured through the use of a catalyst to reduce the temperature at which the reaction occurs.
Digester	Reactor in the form of a large gas-tight and thermally insulated tank where the fermentation of waste with a high organic matter content takes place.
Cryogenic distillation	Low-temperature liquefaction process for gas separation. The gas is compressed and then rapidly decompressed, which cools and liquefies it. By gradually heating this gas, which has become liquid, and by using the different boiling temperatures, its various components are separated.
Primary energy	Primary energy is all non-processed energy products, directly exploited or imported. These mainly include crude oil, oil shale, natural gas, solid mineral fuels, biomass, solar radiation, hydropower, wind energy, geothermal energy and energy from uranium fission.
Carbon dioxide equivalent (CO_2eq.)	Metric measure used to compare the emissions of various greenhouse gases on the basis of their global warming potential (GWP), by converting the amounts of the various gases emitted into the equivalent amount of carbon dioxide with the same global warming potential.
Membrane filtration	Physical separation process taking place in liquid or gas phase. The aim is to purify, split or concentrate dissolved or gaseous species through a membrane.
Guarantees of Origin (GO)	Mechanism for verifying the traceability of the biomethane injected into the gas network. Each megawatt hour gives rise to the issuance of an official electronic document certifying the date, place and origin of production, the identity of the buyer and that of its end user. In France, the GO register is managed by the network operator GRDF. This system enables individual and corporate consumers to ensure that the energy they consume is renewable.
GCal	Giga calories. Unit of measurement for energy.

Non-Hazardous Waste Storage Facility (NHWSF)	A facility classified for environmental protection that eliminates non-hazardous waste by burying it in the ground.
Kilowatt (kW)	Standard unit measuring energy power, equivalent to 1,000 watts. 1 MW = 1 million watts / 1 GW = 1 billion watts.
Energy mix	Or energy package. Distribution of the different energy sources used for energy needs in a given geographical area.
Normal metres cubed (nm^3)	Unit of measurement of a quantity of gas corresponding to the content of a volume of one cubic metre, for a gas under normal temperature and pressure conditions (0°C, 15°C or 20°C depending on the standards, and 1 atm).
Nm^3/h	Quantity of gas produced in one hour, measured in normal cubic metres.
Offtaker	Energy supplier of natural gas acquiring the biomethane produced by the Company.
Landfill operators	Private company or public institution responsible for the administration and management of landfills.
Oxidiser	Equipment for carrying out an oxidation reaction.
Catalytic oxidation	Chemical oxidation reaction promoted by the use of a catalyst. A process sometimes used to destroy oxygen in landfill gas. The gas is heated to around 400°C so that the oxygen reacts with the methane and is transformed into CO_2, H_2O and other products of the reaction.
Thermal oxidation	Process consisting of heating a pollutant to a high temperature in a combustion chamber to oxidise it and make it harmless. It is used on WAGABOX units to treat volatile organic compounds (VOCs) and odorous gases.
Grid parity	Grid parity is the situation in which the price of renewable energy falls below that of the retail market. This term is used when it comes to renewable energy sources, including solar and wind power. The achievement of grid parity by an energy source is considered to be the moment when that source becomes competitive for widespread development without subsidies or government support. In general, achievement of grid parity is dependent on the characteristics of the facilities (size, geographical location, proximity to the grid, consumption profile, market price).
LCV	The LCV (lower calorific value) is a property of a fuel. It corresponds to the amount of heat released by a fuel, without including the water vapour condensing in the fumes, unlike the HCV (higher calorific value).
Membrane permeation	Process for separating gases by difference in permeability of the latter through a membrane.
Grid	All energy infrastructure facilities for the transmission of energy from production units to consumers.
EU ETS	European Union Emissions Trading System.
Skid	Mobile structure consisting of a metal frame on which equipment is integrated, and which can thus be transported to the site and connected to other equipment. Also referred to as “modules”.

European Union Emission Trading System (EU ETS)	Carbon dioxide emission rights system implemented within the European Union as part of the EU ratification of the Kyoto Protocol (2005). It sets up a limit on the gases to be emitted and a carbon market, allowing each company to buy or sell emission allowances.
Regulated purchase price (Feed-in tariff) (or mandatory purchase price)	Legal and regulatory mechanism under which the purchase price of the energy produced by a production unit is imposed on a buyer under long-term contracts.
Internal rate of return of a project	Discount rate of the cash flows of a project ensuring a zero net present value.
Natural gas flaring	The action of burning fossil gas emissions at various stages of oil and natural gas production using flares. By extension, we also talk about a flare to describe an installation for the destruction of polluted combustible gases or manufacturing failures in certain plants using this form of thermal decomposition to destroy, for example, certain odorous gases, or for landfill gases.

APPENDICES

Cross-reference table for the Universal Registration Document

In order to facilitate the reading of the annual report, filed as a Universal Registration Document, the following table identifies the main information required by Commission Delegated Regulation 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council.

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
1	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**	**Chapter 1**
Point 1.1	Identify all persons responsible for the information contained in the registration document, or only part of this information, in which case it is necessary to indicate the relevant part. Where the persons responsible are natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate their name and position; in the case of legal entities, indicate their name and registered office.	Chapter 1 / Section 1.1
Point 1.2	Provide a statement by the persons responsible for the registration document certifying that the information it contains is, to the best of their knowledge, consistent with the facts and that it contains no omissions likely to alter its scope. Where applicable, provide a statement by the persons responsible for certain parts of the registration document certifying that the information contained in the parts for which they are responsible is, to the best of their knowledge, consistent with the facts and that said parts contain no omissions likely to alter its scope.	Chapter 1 / Section 1.2
Point 1.3	Where a statement or report attributed to a person acting as an expert is included in the registration document, provide the following information about that person: its name; its business address; its qualifications; where applicable, any material interest it has in the issuer. If the statement or report was produced at the request of the issuer, indicate that this statement or report was included in the registration document with the consent of the person who endorsed the content of this part of the registration document for the purposes of the prospectus.	Chapter 1 / Section 1.3
Point 1.4	Where information comes from a third party, provide a certificate confirming that this information has been faithfully reproduced and that, as far as the issuer is aware and is able to verify from the data published by this third party, no fact has been omitted which would render the information reproduced inaccurate or misleading. In addition, identify the source(s) of information.	Chapter 1 / Section 1.4

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 1.5	Provide a statement that: the registration document has been approved by the AMF, as the competent authority under Regulation (EU) 2017/1129; the AMF approves this registration document only in so far as it complies with the standards in terms of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; this approval should not be considered as a favourable opinion on the issuer covered by the registration document.	Chapter 1 / Section 1.5
2	**STATUTORY AUDITORS**	**Chapter 2**
Point 2.1	Provide the name and address of the issuer's Statutory Auditors for the period covered by the historical financial information (also indicate their membership of a professional body).	Chapter 2 / Section 2.1
Point 2.2	If the Statutory Auditors resigned, were dismissed or were not reappointed during the period covered by the historical financial information, provide details of this information, if it is material.	Chapter 2 / Section 2.2
3	**RISK FACTORS**	**Chapter 3**
Point 3.1	Provide a description of the significant risks that are specific to the issuer, broken down into a limited number of categories, in a section entitled "Risk factors". In each category, the most significant risks should be indicated first according to the assessment made by the issuer, the offeror or the person requesting admission to trading on a regulated market, taking into account their negative impact on the issuer and the probability of their occurrence. These risks must be corroborated by the content of the registration document.	Chapter 3 / Section 3.4
4	**INFORMATION ABOUT THE ISSUER**	**Chapter 4**
Point 4.1	Indicate the issuer's legal and commercial name.	Chapter 4 / Section 4.1
Point 4.2	Indicate the issuer's place of registration, registration number and legal entity identifier (LEI).	Chapter 4 / Section 4.2
Point 4.3	Indicate the date of incorporation and the life of the issuer, if this is not indefinite.	Chapter 4 / Section 4.3
Point 4.4	Indicate the issuer's registered office and legal form, the legislation governing its activities, the country in which it is incorporated, the address and telephone number of its registered office (or its principal place of business, if it is different from its registered office) as well as its website, if it has one, with a disclaimer stating that the information appearing on the website does not form part of the prospectus, unless this information is incorporated by reference in the prospectus.	Chapter 4 / Section 4.4
5	**OVERVIEW OF ACTIVITIES**	**Chapter 5**
Point 5.1	Main activities	Chapter 5

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 5.1.1	Describe the nature of the transactions carried out by the issuer and its main activities - including the key factors relating thereto - mentioning the main categories of products sold and/or services provided during each financial year of the period covered by the historical financial information.	Chapter 5 / Sections 5.1, 5.2 and 5.3
Point 5.1.2	Mention any significant new product and/or service launched on the market and, to the extent that the development of new products or services has been publicly announced, state the progress thereof.	N/A
Point 5.2	Main markets Describe the principal markets in which the issuer operates, breaking down its total revenue by type of activity and by geographic market, for each financial year of the period covered by the historical financial information.	Chapter 5 / Sections 5.1, 5.3, 5.5 and 5.6
Point 5.3	Indicate the significant events in the development of the issuer's business.	Chapter 5 / Section 5.2
Point 5.4	Strategy and objectives Describe the issuer's strategy and objectives, both financial and non-financial (if applicable). This description takes into account the issuer's future prospects and challenges.	Chapter 5 / Sections 5.3, 5.4, 5.5 and 5.7
Point 5.5	If it has an influence on the issuer's activities or profitability, provide information, in summary form, on the issuer's degree of dependence on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes.	Chapter 3 / Section 3.4.4 Chapter 5 / Section 5.2
Point 5.6	Indicate the elements on which any statement by the issuer concerning its competitive position is based.	Chapter 5 / Section 5.6
Point 5.7	Investments	Chapter 5 / Section 5.9
Point 5.7.1	Describe the significant investments (including their amount) made by the issuer during each financial year of the period covered by the historical financial information, up to the date of the registration document.	Chapter 5 / Section 5.9.1
Point 5.7.2	Describe all the issuer's significant investments that are ongoing or for which firm commitments have already been made, including their geographical distribution (domestic and foreign) and method of financing (internal or external).	Chapter 5 / Section 5.9.2
Point 5.7.3	Provide information concerning joint ventures and undertakings in which the issuer holds a share of capital likely to have a material impact on the valuation of its assets and liabilities, its financial position or its results.	Chapter 6
Point 5.7.4	Describe any environmental issue that may influence the issuer's use of its property, plant and equipment.	Chapter 12
6	**ORGANISATIONAL STRUCTURE**	**Chapter 6**
Point 6.1	If the issuer is part of a group, briefly describe this group and the issuer's place therein. This description may consist of an organisation chart or be accompanied by one, if this helps to clarify the group's organisational structure.	Chapter 6 / Section 6.1

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 6.2	List the issuer's significant subsidiaries, including their name, country of origin or establishment, as well as the percentage of share capital and, if different, the percentage of voting rights held therein.	Chapter 6 / Section 6.2
SECTION 7	**REVIEW OF FINANCIAL POSITION AND RESULTS**	**Chapter 7**
Point 7.1	Financial position	**Chapter 7**
Point 7.1.1	Insofar as this information does not appear elsewhere in the registration document and where it is necessary to understand the issuer's activities as a whole, provide a true and fair view of the evolution and results of its activities as well as its position for each financial year and interim period for which historical financial information is required, indicating the reasons for any significant changes that have occurred. This presentation consists of a balanced and comprehensive analysis of the evolution and results of the issuer's activities, as well as its situation, in relation to the volume and complexity of these activities. To the extent necessary to understand the issuer's evolution, results or position, the analysis includes key performance indicators, of a financial and, where applicable, non-financial nature, relating to the specific activity of the company. This analysis contains, where appropriate, references to the amounts published in the annual financial statements and additional explanations of these amounts.	Chapter 7 / Sections 7.1 and 7.2
Point 7.1.2	To the extent that this information does not appear elsewhere in the registration document and is necessary to understand the issuer's activities as a whole, the disclosure also includes information on: the probable future development of the issuer's activities; the issuer's activities in the field of research and development The requirements set out in point 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council (1).	Chapter 5 / Section 5.2.5 Chapter 7 / Section 7.1.8
Point 7.2	Operating profit (loss)	Chapter 7 / Section 7.2
Point 7.2.1	State the significant factors, including unusual or infrequent events or new developments, that materially affect the issuer's operating revenue, and indicate the extent to which it is affected.	Chapter 7 / Section 7.2
Point 7.2.2	When the historical financial information shows significant changes in net revenue or net income, explain the reasons for these changes.	Chapter 7 / Section 7.2
SECTION 8	**CASH AND EQUITY**	**Chapter 8**
Point 8.1	Provide information on the issuer's capital (short-term and long-term).	Chapter 8 / Section 8.1
Point 8.2	Indicate the source and amount of the issuer's cash flows and describe those cash flows.	Chapter 8 / Section 8.2
Point 8.3	Provide information on the company's financing needs and financing structure.	Chapter 8 / Section 8.3

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 8.4	Provide information concerning the use of capital that have materially affected, or could materially affect, directly or indirectly, the issuer's activities.	Chapter 8 / Section 8.4
Point 8.5	Provide information concerning the expected sources of funding that will be necessary to honour the commitments referred to in point 5.7.2.	Chapter 8 / Section 8.5
SECTION 9	**REGULATORY ENVIRONMENT**	**Chapter 9**
Point 9.1	Provide a description of the regulatory environment in which the issuer operates and which may have a significant impact on its activities and mention any measure or any factor of an administrative, economic, budgetary, monetary or political nature that has materially affected, or could materially affect, directly or indirectly, the issuer's activities.	Chapter 9
SECTION 10	**INFORMATION ON TRENDS**	**Chapter 10**
Point 10.1	Provide a description of: the main recent trends affecting production, sales and inventories as well as costs and selling prices between the end of the last financial year and the date of the registration document; any significant change in the group's financial performance between the end of the last financial year for which financial information was published and the date of the registration document, or provide an appropriate negative statement.	Chapter 10 / Section 10.1
Point 10.2	Report any trends, uncertainties, constraints, commitments or events of which the issuer is aware and which are reasonably likely to have a material impact on the issuer's outlook, at least for the current financial year.	Chapter 10 / Section 10.2
SECTION 11	**PROFIT FORECASTS OR ESTIMATES**	**N/A**
Point 11.1	When an issuer has published a profit forecast or estimate (which is still current and valid), it must be included in the registration document. If a profit forecast or estimate has been published and is still in progress, but is no longer valid, provide a statement to that effect, together with an explanation of why the forecast or estimate is no longer valid. Such lapsed forecasts or estimates are not subject to the requirements set out in points 11.2 and 11.3.	N/A
Point 11.2	Where an issuer decides to include a new profit forecast or estimate, or a previously published profit forecast or estimate in accordance with point 11.1, that profit forecast or estimate must be clear and unambiguous and contain a statement setting out the main assumptions on which the issuer bases it. The forecast or estimate complies with the following principles: the assumptions relating to factors that may be influenced by members of the administrative, management or supervisory bodies must be clearly distinguished from the assumptions relating to factors wholly beyond their control; the assumptions must be reasonable, easily understandable by investors, specific and precise and be unrelated to the general accuracy of the estimates underlying the forecast; in the case of a forecast, the assumptions highlight for the investor the factors of uncertainty that could significantly change the outcome of the forecast.	N/A

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 11.3	The prospectus contains a statement certifying that the profit forecast or estimate has been prepared and prepared on a basis: comparable to the historical financial information; compliant with the issuer's accounting policies.	N/A
SECTION 12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**	**Chapter 13**
Point 12.1	Provide the name, business address and position, within the issuer, of the following persons, mentioning the main activities they carry out outside the issuer where these activities are significant in relation to the issuer: members of the administrative, management or supervisory bodies; general partners, in the case of a partnership limited by shares; founders, if the company was founded less than five years ago; any chief executive officer whose name can be mentioned to prove that the issuer has the appropriate expertise and experience to manage its own affairs. Indicate the nature of any family ties between any of the persons referred to in points a) to d). For each person who is a member of an administrative, management or supervisory body, and for each person referred to in points b) and d) of the first paragraph, provide detailed information on his or her relevant management expertise and experience as well as the following information: the name of all the partnerships and limited partnerships in which the person has been a member of an administrative, management or supervisory body or a general partner, at any time during the last five years (also indicate whether he or she still has this quality). It is not necessary to list all of the issuer's subsidiaries in which the person is also a member of an administrative, management or supervisory body; details of any convictions for fraud handed down during at least the last five years; details of any bankruptcy, receivership, liquidation or receivership of undertakings concerning the persons referred to in points a) and d) of the first paragraph who have held one or more of these positions in the last five years at least; details of any questioning and/or official public sanction imposed on these persons by statutory or regulatory authorities (including designated professional bodies). Indicate also whether these persons have already, at least during the last five years, been deprived by a court of the right to exercise the function of member of an administrative, management or supervisory body of an issuer or to intervene in the management or conduct of the business of an issuer. If there is no such information to disclose, it must be stated expressly.	Chapter 13 / Section 13.1

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 12.2	Conflicts of interest at the level of the administrative, management and supervisory bodies Potential conflicts of interest between the duties of any of the persons referred to in point 12.1 towards the issuer and its private interests and/or other duties must be clearly indicated. In the absence of such conflicts of interest, a declaration to this effect must be made. Indicate any arrangement or agreement entered into with the main shareholders or with customers, suppliers or others, pursuant to which any of the persons referred to in point 12.1 has been selected as a member of an administrative, management or supervisory body or as a member of general management. Provide details of any restrictions accepted by the persons referred to in point 12.1 concerning the sale, within a certain period of time, of the securities of the issuer that they hold.	Chapter 13 / Section 13.2
SECTION 13	**COMPENSATION AND BENEFITS**	**Chapter 14**
For the last completed financial year, indicate, for any person referred to in point 12.1, first paragraph, points a) and d):		
Point 13.1	Indicate the amount of compensation paid (including any conditional or deferred compensation) and benefits in kind granted by the issuer and its subsidiaries for services of any type provided to them by the person. This information must be provided on an individual basis, unless individualised information is not required in the issuer's home country and the issuer does not disclose otherwise.	Chapter 14 / Section 14.1
Point 13.2	The total amount of the sums provisioned or otherwise recognised by the issuer or its subsidiaries for the purpose of paying pensions, retirement or other similar benefits.	Chapter 14 / Section 14.2
SECTION 14	**FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES**	**Chapter 15**
For the issuer's last financial year, and unless otherwise specified, provide the following information concerning any person referred to in point 12.1, first paragraph, point a):		
Point 14.1	The date of expiry of this person's current term of office, if any, and the period during which he or she remained in office.	Chapter 15 / Section 15.1
Point 14.2	Information on the service contracts binding the members of the administrative, management or supervisory bodies to the issuer or to any of its subsidiaries and providing for the granting of benefits under such a contract, or an appropriate statement attesting to the absence of such benefits.	Chapter 15 / Section 15.2
Point 14.3	Information on the issuer's audit committee and compensation committee, including the names of the members of these committees and a summary of their terms of office.	Chapter 15 / Section 15.3
Point 14.4	A statement indicating whether or not the issuer complies with the corporate governance regime(s) applicable to it. If the issuer is not compliant, a statement to that effect should be included, together with an explanation of the reasons for the non-compliance.	Chapter 15 / Section 15.4

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 14.5	Potential material impacts on corporate governance, including future changes to the composition of the administrative and management bodies and committees (insofar as this has already been decided by the administrative and management bodies and/or the shareholders' meeting).	N/A
SECTION 15	**EMPLOYEES**	**Chapter 16**
Point 15.1	Indicate either the number of employees at the end of the period covered by the historical financial information, or their average number during each financial year of this period, up to the date of the registration document (as well as changes in this number if they are significant) and, if possible and if this information is important, the breakdown of employees by major category of activity and by site. If the issuer employs a significant number of temporary workers, also indicate the average number of temporary workers during the most recent financial year.	Chapter 16 / Section 16.1
Point 15.2	Equity investments and stock options For each of the persons referred to in point 12.1, first paragraph, points a) and d), provide the most recent information possible concerning the shareholding it holds in the issuer's share capital and any existing options on its shares.	Chapter 16 / Section 16.2
Point 15.3	Describe any agreement providing for employee shareholding in the Company's capital	Chapter 16 / Sections 16.3 and 16.4
SECTION 16	**MAJOR SHAREHOLDERS**	**Chapter 17**
Point 16.1	Insofar as this information is known to the issuer, give the name of any person not a member of an administrative, management or supervisory body who directly or indirectly holds a percentage of the share capital or voting rights of the issuer that must be notified under the applicable national legislation, as well as the amount of the interest thus held on the date of the registration document. In the absence of such persons, provide an appropriate statement indicating the absence of such persons.	Chapter 17 / Section 17.1
Point 16.2	Indicate whether the issuer's main shareholders hold different voting rights, or provide an appropriate statement indicating the absence of such voting rights.	Chapter 17 / Section 17.2
Point 16.3	Insofar as this information is known to the issuer, indicate whether it is owned or controlled, directly or indirectly, and by whom; describe the nature of this control and the measures taken to prevent it from being exercised in an abusive manner.	Chapter 17 / Section 17.3
Point 16.4	Describe any agreement known to the issuer, the implementation of which could, at a later date, result in a change of control over it.	Chapter 17 / Section 17.4
SECTION 17	**TRANSACTIONS WITH RELATED PARTIES**	**Chapter 18**

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 17.1	Details of transactions with related parties [which, for this purpose, are those provided for in the standards adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council (2)] entered into by the issuer during the period covered by the historical financial information up to the date of the registration document must be disclosed in accordance with the relevant standard adopted under Regulation (EC) 1606/2002, if applicable to the issuer. If this is not the case, the following information must be published: the nature and amount of all transactions that, considered individually or together, are material to the issuer. When transactions with related parties were not concluded at market conditions, explain why. In the case of outstanding loans including guarantees of any type, indicate the amount of the outstanding amount; the amount or percentage for which transactions with related parties are included in the issuer's revenue.	Chapter 18 / Section 18.1
SECTION 18	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS, EQUITY AND LIABILITIES, FINANCIAL POSITION AND RESULTS**	**Chapter 19**
Point 18.1	Historical financial information	Chapter 19 / Section 19.1
Point 18.1.1	Provide audited historical financial information for the last three financial years (or any shorter period during which the issuer has been in business) and the audit report prepared for each of these financial years.	Chapter 19 / Section 19.1
Point 18.1.2	Change of accounting reference date If the issuer has modified its accounting reference date during the period for which historical financial information is required, the audited historical financial information covers a period of at least 36 months, or the entire period of activity of the issuer if that period it is shorter.	N/A
Point 18.1.3	Accounting standards The financial information must be prepared in accordance with International Financial Reporting Standards, as adopted in the Union pursuant to Regulation (EC) 1606/2002. If Regulation (EC) 1606/2002 is not applicable, the financial information must be prepared in accordance with: the national accounting standards of a Member State for issuers in the EEA, as provided for in Directive 2013/34/EU; the national accounting standards of a third country equivalent to Regulation (EC) 1606/2002 for issuers in third countries. If the national accounting standards of the third country are not equivalent to Regulation (EC) 1606/2002, the financial statements must be restated in accordance with said regulation.	Chapter 19 / Section 19.1

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 18.1.4	Change of accounting framework The most recent audited historical financial information, containing comparative information for the previous financial year, must be prepared and presented in a form corresponding to the accounting framework that will be adopted for the next annual financial statements that the issuer will publish, taking into account the standards, accounting methods and legislation applicable to these annual financial statements. Changes in the accounting framework applicable to an issuer do not require that the audited financial statements be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting framework in its future financial statements to be published by the issuer, it must present at least one complete set of financial statements (within the meaning of IAS 1 "Presentation of financial statements", as established by Regulation (EC) 1606/2002), including comparative information, in a form corresponding to the framework that will be adopted for the next annual financial statements to be published by the issuer, taking into account the standards, accounting methods and legislation applicable to these annual financial statements.	N/A
Point 18.1.5	When prepared in accordance with national accounting standards, the audited financial information must include at least: the balance sheet; the income statement; a statement showing all changes in equity or changes in equity other than those resulting from capital transactions with owners and distributions to owners; the cash flow statement; the accounting methods and explanatory notes.	Chapter 19 / Section 19.1
Point 18.1.6	Consolidated financial statements If the issuer prepares its annual financial statements on an individual and consolidated basis, include at least the annual consolidated financial statements in the registration document.	Chapter 19 / Section 19.1
Point 18.1.7	Age of financial information The balance sheet for the last financial year for which the financial information was audited may not be dated: more than 18 months before the date of the registration document, if the issuer includes audited interim financial statements; more than 16 months before the date of the registration document, if the issuer includes unaudited interim financial statements.	Chapter 19 / Section 19.1
Point 18.2	Interim and other financial information	Chapter 19 / Section 19.2

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If this quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If not, please specify. If it was prepared more than nine months after the date of the last audited financial statements, the registration document must contain interim financial information, possibly unaudited (in which case this fact must be specified), covering at least the first six months of the financial year. The interim financial information is prepared in accordance with the requirements of Regulation (EC) 1606/2002. For issuers not covered by Regulation (EC) 1606/2002, the interim financial information must include comparative financial statements covering the same period of the previous financial year, although the requirement for comparative balance sheet information may be satisfied by the presentation of the closing balance sheet in accordance with the applicable financial reporting framework.	Chapter 19 / Section 19.2
Point 18.3	Financial statements audit	Chapter 19 / Section 19.3
Point 18.3.1	The historical annual financial information must be audited independently. The audit report must be prepared in accordance with Directive 2014/56/EU of the European Parliament and of the Council (3) and with Regulation (EU) 537/2014 of the European Parliament and of the Council (4). When Directive 2014/56/EU and Regulation (EU) 537/2014 do not apply: the historical annual financial information must be audited or be accompanied by a statement indicating whether, for the purposes of the registration document, it presents a true and fair view, in accordance with the auditing standards applicable in a Member State or an equivalent standard. If the audit reports on the historical financial information have been refused by the Statutory Auditors or if they contain reservations, modifications of opinion, limitations of liability, or observations, these reservations, modifications, limitations or observations must be reproduced in full and accompanied by an explanation.	Chapter 19 / Section 19.3
Point 18.3.2	Indicate any other information in the registration document that has been audited by the auditors.	N/A
Point 18.3.3	Where financial information in the registration document is not taken from the issuer's audited financial statements, indicate the source and specify that it has not been audited.	N/A
Point 18.4	*Pro forma* financial information	N/A

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 18.4.1	In the event of a material change in gross values, describe how the transaction could have affected the issuer's assets, liabilities and results, had it occurred at the beginning of the reporting period or on the date indicated. This requirement will normally be met through the inclusion of *pro forma* financial information. The *pro forma* financial information must be presented in accordance with Note 20 and include all the data referred to therein. They must be accompanied by a report prepared by independent accountants or auditors.	N/A
Point 18.5	Dividend policy	Chapter 19 / Section
Point 18.5.1	Describe the issuer's dividend distribution policy and any applicable restrictions. If the issuer has not established a policy on this matter, include an appropriate statement indicating the absence of a policy in this area.	Chapter 19 / Section 19.4
Point 18.5.2	For each financial year of the period covered by the historical financial information, provide the amount of the dividend per share, adjusted if necessary to allow comparisons, when the number of shares of the issuer has changed.	N/A
Point 18.6	Legal and arbitration proceedings	Chapter 19 / Section 19.5
Point 18.6.1	Indicate, for a period covering at least the last 12 months, any administrative, judicial or arbitration proceedings (including pending proceedings or threatened proceedings of which the issuer is aware) that could have or has recently had significant effects on the financial position or profitability of the issuer and/or the group, or provide an appropriate negative statement.	Chapter 19 / Section 19.5
Point 18.7	Significant change in the issuer's financial position	Chapter 19 / Section 19.4
Point 18.7.1	Describe any significant change in the group's financial position since the end of the last financial year for which audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	Chapter 19 / Section 19.4
SECTION 19	**ADDITIONAL INFORMATION**	**Chapter 20**
Point 19.1	Share capital Provide the information in points 19.1.1 to 19.1.7 in the historical financial information at the date of the most recent balance sheet.	Chapter 20 / Section 20.1

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
Point 19.1.1	Indicate the amount of share capital issued and, for each class of shares: the total authorised share capital of the issuer; the number of shares issued and fully paid up and the number of shares issued but not fully paid up; the par value per share, or the fact that the shares have no par value; a reconciliation of the number of shares outstanding at the opening and closing date of the financial year. If more than 10% of the share capital was paid up with assets other than cash during the period covered by the historical financial information, please specify.	Chapter 20 / Section 20.1
Point 19.1.2	Indicate if there are any shares not representing the share capital, their number and their main characteristics.	Chapter 20 / Section 20.1
Point 19.1.3	Disclose the number, carrying amount and par value of the shares held by the issuer itself or in its name, or by its subsidiaries.	Chapter 20 / Section 20.1
Point 19.1.4	Indicate the amount of the convertible or exchangeable marketable securities, or of the marketable securities accompanied by warrants, with mention of the terms and conditions of conversion, exchange or subscription.	Chapter 20 / Section 20.1
Point 19.1.5	Provide information on the terms and conditions governing any right of acquisition and/or any obligation attached to the authorised but unissued share capital, or on any undertaking to increase the share capital.	Chapter 20 / Section 20.1
Point 19.1.6	Provide information on the share capital of any member of the group that is the subject of an option or a conditional or unconditional agreement to place it under option and the details of these options, including the identity of the persons to whom they apply.	Chapter 20 / Section 20.1
Point 19.1.7	Provide a history of the share capital for the period covered by the historical financial information, highlighting any changes that have occurred.	Chapter 20 / Section 20.1
Point 19.2	**Memorandum and Articles of Association**	Chapter 20 / Section 20.2
Point 19.2.1	Where applicable, indicate the register and the entry number in the register; briefly describe the issuer's corporate purpose and indicate where it can be found in the latest updated version of the memorandum and the articles of association.	Chapter 20 / Section 20.2
Point 19.2.2	Where there are several share categories, describe the rights, privileges and restrictions attached to each category.	Chapter 20 / Section 20.2
Point 19.2.3	Briefly describe any provision of the issuer's memorandum, articles of association, charter or regulation that would have the effect of delaying, deferring or preventing a change in its control.	Chapter 20 / Section 20.2
SECTION 20	**MATERIAL CONTRACTS**	**Chapter 21**
Point 20.1	Summarise, for the two years immediately preceding the publication of the registration document, each material contract (other than contracts entered into in the normal course of business) to which the issuer or any other member of the group is a party. Summarise any other contract (other than contracts entered into in the normal course of business) entered into by any member of the group and containing provisions conferring on any member of the group a significant obligation or right for the entire group, as of the date of the registration document.	Chapter 21

Sections of Annex I of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017		Section of the Prospectus
SECTION 21	**DOCUMENTS AVAILABLE**	**Chapter 22**
Point 21.1	Provide a statement indicating that, during the period of validity of the registration document, the following documents may be consulted: the latest updated version of the issuer's memorandum and articles of association; all reports, letters and other documents, assessments and statements prepared by an expert at the request of the issuer, part of which is included or referred to in the registration document. Indicate on which website the documents can be consulted.	Chapter 22

Cross-reference table for the management report required by Articles L.225-100 *et seq.* of the French Commercial Code

In order to facilitate the reading of this Universal Registration Document, the cross-reference table below makes it possible to identify the elements of information relating to the annual management report of the Board of Directors to be presented to the General Meeting of Shareholders approving the financial statements for each financial year, in accordance with Articles L.225-100 *et seq.* of the French Commercial Code.

No.	Required elements	Chapter / Sections of the Universal Registration Document
1.	Situation and activity of the Group	
	1.1 Situation of the Company during the past financial year and an objective and exhaustive analysis of the development of the business, the results and the financial position of the Company and the Group, in particular its debt position, in relation to the volume and complexity of the business	Chapters 5, 7 and 8
	1.2 Key financial performance indicators	Chapters 7 and 8
	1.3 Key performance indicators of a non-financial nature relating to the specific activity of the Company and the Group, including in particular information on personnel and environment issues	Chapter 12
	1.4 Significant events that occurred between the end of the financial year and the date on which the Management Report is prepared	Chapter 19 / Section 19.1 / Note 4 to the consolidated financial statements and Section 19.7
	1.5 Identity of the main shareholders and holders of voting rights at General Meetings, and changes made during the financial year	Chapter 17 / Section 17.1
	1.6 Existing branches	Chapter 6
	1.7 Significant shareholdings in companies having their registered office in France	Chapter 6
	1.8 Disposal of cross-shareholdings	N/A
	1.9 Foreseeable changes in the Company's and the Group's situation and future prospects	Chapters 10 and 11
	1.10 Activities in the field of research and development	Chapter 7 / Section 7.1.8
	1.11 Table showing the Company's results for each of the last five financial years	Chapter 19 / Section 19.4
	1.12 Information on supplier and customer payment terms	Chapter 19 / Section 19.4
	1.13 Amount of inter-company loans granted and Statutory Auditor's statement	N/A
2.	Risks and compliance	
	2.1 Description of the main risks and uncertainties facing the Company	Chapter 3

No.	Required elements	Chapter / Sections of the Universal Registration Document
	2.2 Information on the objectives and policy for hedging each major category of transactions and on the exposure to price, credit, liquidity and cash flow risks, including the use of financial instruments	Chapter 3 / Section 3.4.3 Chapter 19 / Section 19.1 / Note 9 to the consolidated financial statements
	2.3 Anti-bribery system	Chapter 3 / Section 3.4.5 Chapter 12 / Section 12.6 Chapter 15 / Section 15.5
	2.4 Vigilance plan and report on its effective implementation	N/A
3.	Corporate governance report	
	a. Compensation information	
	3.1 Compensation policy for corporate officers	Chapter 14 / Section 14.1
	3.2 Compensation and benefits of any kind paid during or allocated in respect of the financial year to each corporate officer	Chapter 14 / Section 14.1.2
	3.3 Relative proportion of fixed and variable compensation	Chapter 14 / Section 14.1
	3.4 Use of the option to request the return of variable compensation	N/A
	3.5 Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to components of compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change in their functions or subsequent to the exercise thereof	Chapter 14 / Section 14.1.2 Chapter 19 / Section 19.1 / Note 8.13 to the consolidated financial statements
	3.6 Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L.2333-16 of the French Commercial Code	N/A
	3.7 Ratios between the level of compensation of each Executive Corporate Officer and the average and median compensation of the Company's employees	Chapter 14 / Section 14.1
	3.8 Annual change in compensation, the Company's performance, the average compensation of the Company's employees and the aforementioned ratios over the five most recent financial years	Chapter 14 / Section 14.1
	3.9 Explanation of how the total compensation complies with the adopted compensation policy, including how it contributes to the long-term performance of the Company and how the performance criteria were applied	Chapter 14 / Section 14.1
	3.10 Method of taking into account the vote of the last Ordinary General Meeting provided for in I of Article L.22-10-34 of the French Commercial Code	N/A
	3.11 Deviation from the procedure for implementing the compensation policy and any exceptions	N/A

No.	Required elements	Chapter / Sections of the Universal Registration Document
	3.12 Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of payment of directors' compensation in the event of non-compliance with the gender balance of the Board of Directors)	N/A
	3.13 Allocation and retention of options by corporate officers	Chapter 14 / Section 14.1 Chapter 19 / Section 19.1
	3.14 Allocation and retention of free shares to Executive Corporate Officers	N/A
	b. Governance information	
	3.15 List of all offices and positions held in any company by each of the corporate officers during the financial year	Chapter 13 / Section 13.1
	3.16 Agreements entered into between an executive or a significant shareholder and a subsidiary	Chapter 18 / Section 18.1
	3.17 Summary table of current delegations granted by the General Meeting to increase share capital	Chapter 20 / Section 20.1.6
	3.18 General management procedures	Chapter 13 / Section 13.1 Chapter 20 / Section 20.2.4
	3.19 Composition, conditions of preparation and organisation of the work of the Board of Directors	Chapter 15 / Section 15.3 Chapter 20 / Section 20.2.4
	3.20 Application of the principle of balanced representation of women and men on the Board of Directors	Chapter 13 / Section 13.1
	3.21 Any limitations that the Board of Directors places on the powers of the Chief Executive Officer	N/A
	3.22 Reference to a corporate governance code and application of the principle "Comply *or explain*"	Chapter 15/Section 15.4
	3.23 Specific procedures for shareholder participation in the General Meeting	Chapter 20 / Section 20.2.5
	3.24 Procedure for assessing current agreements - Implementation	Chapter 18 / Section 18.1.2
	3.25 Main characteristics of the internal control and risk management procedures implemented by the Company and the Group for the preparation and processing of accounting and financial information	Chapter 3 / Sections 3.1 to 3.4.5 and Section 15.5
	3.26 Information likely to have an impact in the event of a takeover or exchange offer: 1. capital structure of the Company;	 1. Chapter 17 / Section 17.1
	2. statutory restrictions on the exercise of voting rights and share transfers, or clauses of agreements brought to the attention of the Company pursuant to Article L.233-11 of the French Commercial Code;	2. N/A

No.	Required elements	Chapter / Sections of the Universal Registration Document
	3. direct or indirect shareholdings in the Company's share capital of which it is aware pursuant to Articles L.233-7 and L.233-12 of the French Commercial Code;	3. Chapter 20 / Section 20.2.3 Chapter 17/Sections 17.1 and 17.5
	4. list of holders of any securities with special control rights and a description thereof;	4. N/A
	5. control mechanisms provided for in any employee shareholding system, when the control rights are not exercised by the latter;	5. N/A
	6. agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights;	6. N/A
	7. rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association;	7. Chapter 20 / Section 20.2.4
	8. powers of the Board of Directors, in particular with regard to the issue or buyback of shares;	8. Chapter 20 / Sections 20.1.4 and 20.1.6
	9. agreements entered into by the Company which are amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the event of a legal disclosure obligation, would seriously harm its interests;	9. Chapter 8 / Section 8.4
	10. agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without real and serious cause or if their employment ends as a result of a takeover or exchange offer.	10. N/A
4.	Shareholding and capital	
	4.1 Structure, changes in the Company's share capital and threshold crossings	Chapter 17 / Section 17.1 Chapter 20 / Section 20.1.8 Chapter 20 / Section 20.2.3
	4.2 Acquisition and sale by the Company of its own shares	Chapter 20 / Sections 20.1.4 and 20.1.6
	4.3 Statement of employee shareholding as of the last day of the financial year (proportion of share capital represented)	Chapter 16 / Section 16.3
	4.4 Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	N/A
	4.5 Information on transactions by executives and related persons on the Company's shares	Chapter 20 / Section 20.1.2
	4.6 Amounts of dividends paid in respect of the three previous financial years	Chapter 19 / Section 19.5
5.	Non-Financial Performance Statement (NFPS)	Chapter 12
6.	Other information	
	6.1 Additional tax information (Articles 223 quater and 223 quinquies of the French General Tax Code)	Chapter 19 / Section 19.4

No.	Required elements	Chapter / Sections of the Universal Registration Document
	6.2 Injunctions or financial penalties for anti-competitive practices (Article L.464-2 of the French Commercial Code)	N/A
	6.3 Information on essential intangible resources, how the business model fundamentally depends on these resources and how they constitute a source of value creation (Article L.232-1, II, 7° of the French Commercial Code)	Chapter 3 / Section 3.4.4 Chapter 5 / Section 5.2
	Impact of the activities on the fight against tax evasion (L.22-10-35 of the French Commercial Code)	Chapter 3 / Section 3.4.3
	Information on actions to promote the link between the nation and its armed forces (L.22-10-35 of the French Commercial Code)	N/A

Cross-reference table for the annual financial report required by Articles L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the AMF

This Universal Registration Document also constitutes the Company's annual financial report. In order to facilitate the reading of this Universal Registration Document, the following cross-reference table identifies, in this Universal Registration Document, the information that constitutes the annual financial report to be published by listed companies in accordance with Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

No.	Required elements	Chapter / Sections of the Universal Registration Document
1.	Annual financial statements	Chapter 19 / Section 19.1.2
2.	Consolidated financial statements	Chapter 19 / Section 19.1.1
3.	Management report	See cross-reference table above
4.	Statement by the persons responsible for the annual financial report	Chapter 1 / Section 1.2
5.	Statutory Auditors' report on the company and consolidated financial statements	Chapter 19 / Sections 19.3.1 and 19.3.2

Cross-reference table with the non-financial performance statement provided for in Article L.225-102-1 of the French Commercial Code

Required elements	Chapter of the Universal Registration Document
Business model	Chapter 12 / Section 12.2 and Chapter 5 Section 5.3
Analysis of the main financial risks	Chapter 3 / Section
Social consequences	Chapter 12 / Section 12.5
Environmental consequences	Chapter 12 / Section 12.2 to 12.4.2
Respect for human rights	Chapter 12 / Section 12.6
Fight against corruption and tax evasion	Chapter 12 / Section 12.6
Consequences on climate change of the Company's activity and of the use of the goods and services it produces	Chapter 12 / Section 12.4 and Chapter 5 Section 5.3
Societal commitments in favour of sustainable development	Chapter 12 Section 12.2 to 12.4.2
Societal commitments in favour of the circular economy	Chapter 12 / Section 12.4.2 and Chapter 5 Section 5.3.2
Societal commitments to combat food waste	N/A
Collective agreements concluded within the Company and their impact on the Company's economic performance as well as the working conditions of employees	Chapter 12 / Section 12.5.2
Actions to combat discrimination and promote diversity and measures taken in favour of people with disabilities	Chapter 12 / Section 12.5.2
OTHER MANDATORY INFORMATION (AGRICULTURE AND FOOD ACT)	Chapter of the Universal Registration Document
Fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food	N/A