

*This press release does not constitute a tender offer. The offer and the draft offer document remain subject to review by the AMF.*

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**PRESS RELEASE DATED 2 OCTOBER 2025**

**ON THE FILING OF A DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER  
OFFER FOR THE SHARES OF**



**INITIATED BY**

**BOX BIDCO S.A.S.**

**PRESENTED BY**



**BNP PARIBAS**

**Presenting and guaranteeing bank**



**Rothschild  
Martin Maurel**

**Presenting bank**

**TERMS OF THE OFFER:**

EUR 21.55 per Waga Energy share

**POTENTIAL EARN-OUT:**

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

**DURATION OF THE OFFER:**

Fifteen (15) trading days

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



This press release (the "Press Release") was prepared and published by Box BidCo pursuant to Article 231-16 of the AMF General Regulation.

**The Offer and the draft offer document relating thereto filed today with the AMF (the "Draft Offer Document") remain subject to review by the AMF.**

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### **IMPORTANT NOTICE**

The Press Release must be read together with all other documents published in connection with the Offer. In particular, in accordance with Article 231-28 of the AMF General Regulation, a description of the legal, financial and accounting characteristics of Box BidCo will be filed with the AMF and made available to the public no later than the day prior to the opening of the Offer. A press release will be issued to inform the public of the manner in which this information will be made available.

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

For more information, see Section 2.14 (*Offer restrictions outside of France*) below.

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

The Draft Offer Document is available on the shared website of Box BidCo and Waga Energy ([www.eqt-waga-energy.com](http://www.eqt-waga-energy.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge from:

**Box BidCo S.A.S.**  
8, avenue Hoche  
75008 Paris

**BNP Paribas**  
(M&A EMEA Department)  
5, boulevard Haussmann  
75009 Paris  
("BNP Paribas")

**Rothschild & Co Martin Maurel**  
29, avenue de Messine  
75008 Paris  
("Rothschild & Co Martin  
Maurel")

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## 1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1, 2° and 234-2 *et seq.* of the AMF General Regulation, Box BidCo S.A.S., a French simplified joint-stock company (*société par actions simplifiée*) with a share capital of EUR 409,180,000.05, having its registered office at 8, avenue Hoche 75008 Paris, France registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 941 775 256 (“**Box BidCo**” or the “**Offeror**”) irrevocably offers to all shareholders of Waga Energy S.A., a French public limited company (*société anonyme*) with a board of directors and a share capital of EUR 256,766.06, having its registered office at 5 avenue Raymond Chanas, 38320 Eybens, France, registered with the Grenoble Trade and Companies Registry under number 809 233 471 (“**Waga Energy**” or the “**Company**”, and together with its directly or indirectly owned subsidiaries, the “**Group**”) to acquire, in cash all of the shares of the Company which are traded on the compartment B of the regulated market of Euronext Paris (“**Euronext Paris**”) under ISIN Code FR0012532810, ticker symbol “*WAGA*” (the “**Shares**”) that the Offeror does not hold (subject to the exceptions set out below), directly or indirectly, on the date of the Draft Offer Document, at the price of EUR 21.55 per Share (the “**Offer Price**”) which may be increased by a (i) potential earn-out amount of up to EUR 2.15 per Share under the conditions described in Section 2.6 (the “**Earn-Out**”) and/or (ii) Potential Price Adjustment under the conditions set forth in Section 2.7, as part of a simplified mandatory tender offer, the terms and conditions of which are described hereafter (the “**Offer**”) and which may be followed, if all conditions are met, by a squeeze-out procedure pursuant to Articles 237-1 to 237-10 of the AMF General Regulation (the “**Squeeze-Out**”).

The Offer results from the completion of the Block Transaction (which is described in Section 1.1.2).

As of the date of this Press Release, Box BidCo holds, directly and by assimilation, 14,502,972 Shares, *i.e.* c. 56.48% of the share capital and 53.18% of the theoretical voting rights of the Company<sup>1</sup> including 40,460 Shares held in treasury by the Company (the “**Treasury Shares**”) assimilated to Shares held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code.

To the extent that the Offeror has crossed upward the threshold of 30% of the Company's share capital and voting rights as a result of the Block Transaction, the Offer is mandatory pursuant to Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

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

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

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

It is specified that the Offer does not target:

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

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

<sup>2</sup> It being specified that the 2023 BSPCE and/or Stock-Options are “*out of the money*” (as each of their respective exercise prices are higher than the Offer Price).

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Shares;

- the Exercisable Securities that will be covered by the 2019/2021 Liquidity Agreements or the 2023 Waiver and Indemnification Agreements, as applicable, as well as all the Shares that may result from the exercise of such Exercisable Securities; and
- the Shares that may result from the exercise, when allowed under their respective plans, of the unvested part as of the date hereof of the 2023 BSPCE and 2023 Stock-Options together with the 2024 BSPCE and the 2024 Stock-Options (as defined in Section 2.4) (together the “**Unexercisable Securities**”) that will be covered by the 2023 Waiver and Indemnification Agreements or the 2024 Liquidity Agreements, as applicable. To the knowledge of the Offeror and as of the date hereof, a maximum of 911,254 Shares may result from the exercise of the Unexercisable Securities, these Shares being legally and technically unavailable cannot be tendered to the Offer,

together, the “**Excluded Securities**”.

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

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

The duration of the Offer will be fifteen (15) Trading Days<sup>3</sup>.

In accordance with Article 231-13 of the AMF General Regulation, the Offer is presented by BNP Paribas and Rothschild & Co Martin Maurel as presenting banks of the Offer (together the “**Presenting Banks**”) on behalf of the Offeror. Only BNP Paribas guarantees the terms and the irrevocable nature of the commitments made by the Offeror in connection with the Offer (including with respect to the Earn-Out referred to in Section 2.6 that may be paid in 2028 by the Offeror and the Potential Price Adjustment mechanism described in Section 2.7), which characteristics are herein after described.

## **1.1 Background of the Offer**

### **1.1.1 Presentation of the Offeror**

Box BidCo is a special purpose vehicle incorporated under French law for the purposes of the Offer whose share capital is directly fully owned by Box TopCo S.A.S<sup>4</sup> (“**Box TopCo**”) which is itself indirectly controlled by EQT Fund Management S.à r.l.<sup>5</sup>, acting as manager (*gérant*) of EQT Transition Infrastructure S.à r.l. SICAF-RAIF and certain of its affiliates (“**EQT Transition Infrastructure**”).

EQT Fund Management S.à r.l. is a wholly-owned subsidiary of EQT AB, a Swedish company listed on Nasdaq Stockholm since 2019, where it is one of the largest market capitalizations, with a market capitalization of circa.

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<sup>3</sup> “**Trading Day**” for the purposes hereof being a trading day on Euronext Paris.

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

<sup>5</sup> **EQT Fund Management S.à r.l.** is a Luxembourg limited liability company (*société à responsabilité limitée*) with registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*), under number B167.972, and acts as manager (*gérant*) of the various investment vehicles comprising the fund known as EQT Transition Infrastructure Fund including **EQT Transition Infrastructure S.à r.l. SICAF-RAIF**, a Luxembourg limited liability company (*société à responsabilité limitée*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B285.050.

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EUR 35.91 billion as at 26 September 2025.

The shareholding structure of Box TopCo is as follows as of the date of the Draft Offer Document:

Shareholders	Allocation of share capital and voting rights (on a fully diluted basis)		
	Class 1 Ordinary Shares	Class 2 Ordinary Shares	% of share capital and voting rights
Mathieu Lefebvre	1,070,359	61,872	5.96
Nicolas Paget	872 729	61,872	4.92
Guénael Prince	843,098	61,872	4.76
Holweb	921,179	0	4.85
EQT Box TopCo S.à r.l	15,100,986	0	79.50
<b>Total</b>	<b>18,808,351</b>	<b>185,616</b>	<b>100.00%</b>

EQT Transition Infrastructure deploys an investment strategy within the EUR 77 billion<sup>6</sup> Infrastructure platform of the leading private equity group EQT (being existing EQT funds or successor funds advised directly or indirectly by the EQT AB group, collectively, as the context may require, “EQT”), focused on scaling businesses that help drive proven and profitable new energy solutions.

More broadly, EQT is a purpose-driven global investment organization with EUR 266 billion in total assets under management (EUR 141 billion in fee-generating assets under management) as of 30 June 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

#### 1.1.2 Reasons for the Offer

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

Waga Energy has inaugurated its first WAGABOX® in 2017. Since then, Waga Energy has established itself as a renowned independent player in the global RNG sector with 31 RNG production units in France, Spain, Canada and the United States of America representing an installed capacity of 5.1 million MMBtu (1.5 TWh) per year, and has 19 RNG production units under construction worldwide.

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

EQT closely followed the development of Waga Energy. After a period of negotiation and due diligence, EQT made an offer to certain main shareholders of the Company, following which the envisaged majority stake

<sup>6</sup> Total assets under management as of June 2025.

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acquisition by EQT was announced on 6 June 2025.

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

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

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

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

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

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

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

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

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

On 5 June 2025 (the "**Put Option Date**"), the Offeror and its parent company Box TopCo entered into a put option agreement with Mathieu Lefebvre, Guénaél Prince, Nicolas Paget (collectively, the "**Founders**"), Holweb S.A.S.<sup>7</sup> ("**Holweb**") and historical shareholders Starquest Capital, Tertium Invest, Noria Invest, Swen Impact Fund for Transition and ALIAD (together with the Founders and Holweb, the "**Selling Shareholders**") to acquire 14,462,512 Shares representing approximately c. 56.33% of the share capital of the Company<sup>8</sup> at the Offer Price per Share (*i.e.*, EUR 21.55 per Share) which may be increased by the potential Earn-Out referred to in Section 2.6

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<sup>7</sup> Founders' holding, a French *société par actions simplifiée*, having its registered office at 293, chemin de Pré Barau 38330 Saint-Nazaire-les-Eymes (France) and registered under number 851 803 981 R.C.S. Grenoble.

<sup>8</sup> On the basis of share capital of the Company as of 17 September 2025 composed of 25,676,606 Shares representing 27,273,235 voting rights, in accordance with Article 223-11 of the AMF General Regulation.

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and/or the Potential Price Adjustment referred to in Section 2.7.

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

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

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

On 17 September 2025, following satisfaction of the conditions precedent provided for under the SPA (*i.e.*, see relevant regulatory approvals referred to in Section 1.1.6), and in accordance with the terms and conditions of the SPA, the Block Transaction was completed, as a result of which the Offeror since holds directly and by assimilation 14,502,972 Shares and theoretical voting rights (*i.e.* c. 56.48% of the share capital and 53.18% of the theoretical voting rights of the Company)<sup>9</sup>.

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

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

##### (a) *Shareholding structure of the Company's share capital and voting rights before the Block Trade Acquisition*

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

Shareholders	Number of Shares	Percentage of Shares	Percentage of theoretical voting rights <sup>(1)</sup>
Family Lefebvre	1,892,948	7.37%	8.72%
Lefebvre Children	167,052	0.65%	0.42%
Family Paget	1,202,100	4.68%	5.53%
Paget Children	117,900	0.46%	0.30%
Guenaël Prince	1,159,900	4.52%	5.02%
<b>Total Founders</b>	<b>4,539,900</b>	<b>17.68%</b>	<b>20.00%</b>
ALIAD	2,958,686	11.52%	14.66%
Holweb	2,346,685	9.14%	11.84%

<sup>9</sup> Including 40,460 Treasury Shares assimilated to Shares held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code.

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Shareholders	Number of Shares	Percentage of Shares	Percentage of theoretical voting rights <sup>(1)</sup>
Starquest	2,144,534	8.35%	10.54%
Les Saules	1,529,654	5.96%	7.72%
Tertium	961,235	3.74%	4.69%
Noria	1,207,471	4.70%	4.41%
SWEN Impact Fund for Transition	304,001	1.18%	1.53%
Treasury Shares	40,460	0.16 %	0.10%
Free Float	9,643,980	37.56%	24.51%
<b>Total</b>	<b>25,676,606</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>(1)</sup> Theoretical voting rights calculated in accordance with the provisions of the second paragraph of Article 223-11 I of the AMF General Regulation.

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

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

Shareholders	Number of Shares	Percentage of Shares	Percentage of theoretical voting rights <sup>(1)</sup>
Offeror	14,462,512	56.33%	53.03%
Treasury shares	40,460	0.16%	0.15%
<i>Total Offeror</i>	14,502,972	56.48%	53.18%
Les Saules	1,529,654	5.96%	11.22%
Floating	9,643,980	37.56%	35.61%
<b>Total</b>	<b>25,676,606</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>(1)</sup> Theoretical voting rights calculated in accordance with the provisions of the second paragraph of Article 223-11 I of the AMF General Regulation.

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

**1.1.4 Declarations of threshold crossing and of intentions**

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

- pursuant to the declarations of threshold crossing dated 22 September 2025, the Offeror informed the AMF that, following completion of the Block Transaction, it has exceeded the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, and 50% of the Company's share capital and voting rights, and stated its intentions. The Offeror also informed the Company that, following completion of the Block Transaction, its shareholding in the Company has exceeded the statutory thresholds of 3% of the Company's share capital or voting rights, and all multiple of this percentage, up to 54% of the share capital and 51% of the theoretical voting rights of the Company;
- pursuant to the declarations of threshold crossing dated 19 September 2025, Les Saules informed the AMF that, following completion of the Block Transaction, it has exceeded the threshold of 10% of the



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Company's voting rights, and stated its intentions;

- pursuant to the declaration of threshold crossing dated 19 September 2025, Mathieu Lefebvre informed the AMF that, following completion of the Block Transaction, he has, individually, crossed downward the thresholds of 5% of the Company's share capital and voting rights and, together with Holweb, the thresholds of 15%, 10% and 5% of the Company's share capital and the thresholds of 20%, 15%, 10% and 5% of the Company's voting rights. Mathieu Lefebvre also informed the Company that, following completion of the Block Transaction, its shareholding in the Company, individually or together with Holweb, has crossed downward the statutory thresholds of 3% of the Company's share capital or voting rights;
- pursuant to the declarations of threshold crossing dated 19 September 2025, Guénaël Prince informed the AMF that, following completion of the Block Transaction, he has crossed downward the thresholds of 5% of the Company's voting rights. Guénaël Prince also informed the Company that, following completion of the Block Transaction, its shareholding in the Company has crossed downward the statutory thresholds of 3% of the Company's share capital or voting rights;
- pursuant to the declarations of threshold crossing dated 19 September 2025, Nicolas Paget informed the AMF that, following completion of the Block Transaction, he has crossed downward the thresholds of 5% of the Company's share capital and voting rights. Nicolas Paget also informed the Company that, following completion of the Block Transaction, its shareholding in the Company has crossed downward the statutory thresholds of 3% of the Company's share capital or voting rights;
- pursuant to the declarations of threshold crossing dated 18 September 2025, *Air Liquide Investissements d'Avenir et de Démonstration* (ALIAD) informed the AMF that, following completion of the Block Transaction, it has crossed downward the thresholds of 10% and 5% of the Company's share capital and voting rights;
- pursuant to the declarations of threshold crossing dated 9 September 2025, *Air Liquide Investissements d'Avenir et de Démonstration* (ALIAD) informed the AMF that, following an increase in the Company's voting rights, it has crossed downward the threshold of 15% of the Company's voting rights;
- pursuant to a threshold crossing declaration dated 12 June 2025, Moneta Asset Management SAS informed the Company that, following acquisitions on the market, its interest in the Company crossed upwards on 10 June 2025 the statutory threshold of 3% of the Company's share capital;
- pursuant to the declarations of threshold crossing dated 19 December 2024, Holweb informed the AMF that, following a capital reduction through the distribution of Waga Energy shares, it has, individually, crossed downward the thresholds of 10% of the Company's share capital; and
- pursuant to a threshold crossing declaration dated 26 November 2024, Mr. Mathieu Lefebvre informed the Company that, due to the doubling of the voting rights linked to certain Shares, its interest in the Company crossed downward on 26 November 2024, the statutory threshold of 9% of the Company's voting rights.

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

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

#### 1.1.6 Regulatory administrative and antitrust approvals

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

- Antitrust clearances: United States of America.
- Foreign direct investment clearance: France.

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

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

### **1.2.1 Industrial, commercial and financial strategy**

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

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

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

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

### **1.2.2 Intentions regarding employment**

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

- Employment contracts: the provisions of employment contracts would remain the same within the current legal entity. The Company's employees would therefore retain their length of service and the terms of their employment contract would not be affected by the Offer.
- Collective status: the applicable industry-wide collective bargaining agreement, the Company-wide collective bargaining agreements as well as unilateral commitments and customs currently in force within the Company would remain and would therefore not be affected by the completion of the Offer.
- Healthcare and welfare cover: the completion of the Offer, and the eventual subsequent Squeeze-Out, would have no impact on the collective health care and welfare benefits currently in force within the Company.
- Staff representatives: the staff representative bodies currently in place within the Company would remain.

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

### **1.2.3 Composition of the Company's governing bodies and management**

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

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

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

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

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and current operations.

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

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

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

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

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

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

#### 1.2.5 Synergies – Economic gains

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

#### 1.2.6 Intentions regarding a potential merger or legal reorganization

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

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

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

In the event that, following the Offer, the number of Shares not tendered to the Offer by the minority shareholders of the Company does not represent more than 10% of the share capital and voting rights of the Company, Box BidCo intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433- 4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, a Squeeze-Out procedure in order to transfer the Shares not tendered to the Offer (excluding the Excluded Securities) in exchange for compensation equal to the Offer Price per Share (*i.e.*, EUR 21.55 per Share)

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

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which may be increased by the potential Earn-Out referred to in Section 2.6 and/or the Potential Price Adjustment referred to in Section 2.7. The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

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

#### 1.2.8 Company's dividend distribution policy

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

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

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

#### 1.3.1 Reinvestment of the Founders and other managers

##### *(a) Description of the reinvestment agreements*

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

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

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

Both the Founders Reinvestment and the Key Managers Reinvestment include the granting to the Founders and the Key Managers of free preference shares of Box TopCo, under the legal regime provided for in Articles L. 225-197-1 *et seq.* of the French Commercial Code, whose financial rights depend on the achievement of a target internal rate of return ("IRR") by the shareholders of Box TopCo upon an exit.

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

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

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

In the context of the Founders Reinvestment, EQT Box TopCo S.à r.l., on the one hand, and the Founders (and

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Holweb), on the other hand, have entered into a shareholders' agreement (the “**Box TopCo SHA**”) relating to Box TopCo. It is intended that the Key Managers subsequently adhere to the Box TopCo SHA (or a simplified version of the Box TopCo SHA) on the Key Managers Reinvestment Date.

(b) *Description of the Box TopCo SHA*

i. Governance of Box TopCo

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

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

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

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

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

ii. Transfer of shares of Box TopCo

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

(A) Lock-up period

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

(B) Prior approval

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

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

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

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(D) Tag along right

The Box TopCo SHA provides for:

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

(E) Drag along right

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

(F) Exit through a sale or an IPO

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

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

1.3.2 Liquidity of the Founders and Key Managers

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

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

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

1.3.3 Contributions Agreements

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

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The Shares contributed to Box TopCo have subsequently been contributed to Box BidCo, so that as of the date of the Draft Offer Document, the total number of 14,462,512 Shares directly held by Box BidCo includes the total number of 3,892,981 Shares contributed by the Founders and Holweb as part of the Contribution Agreements.

#### 1.3.4 Tender Offer Agreement

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

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

- (i) an undertaking by the Offeror to file the Offer following the Block Transaction at a price of EUR 21.55 per Share which may be increased by the potential Earn-Out of up to EUR 2.15 per Share under the conditions set forth in Section 2.6 and/or the Potential Price Adjustment under the conditions set forth in Section 2.7;
- (ii) a customary “*no-shop*” undertaking by the Company, prohibiting it from seeking a competing offer until, at the latest, 28 February 2026, but which does not prohibit the Board, pursuant to its fiduciary duties, to hold discussions with a third party who has submitted a superior proposal;
- (iii) an undertaking by the Offeror and the Company to fully cooperate with the independent expert appointed to assess the fairness of the financial terms of the Offer (including, for the avoidance of doubt, the potential the Earn-Out described in Section 2.6);
- (iv) an undertaking by the Company to carry out its business activities in the ordinary course;
- (v) an undertaking by the Offeror and the Company to negotiate in good faith the Liquidity Agreements detailed in Section 1.3.5 of the Draft Offer Document; and
- (vi) more generally, the reciprocal cooperation undertakings customary in the context of the Offer.

#### 1.3.5 Liquidity Agreements relating to BSPCE and Stock-Options

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

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

##### (a) *Acquisition agreements relating to the 2019 BSPCE, 2021 BSPCE and 2021 Stock-Options*

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

- 378,800 2019 BSPCE, 531,400 2021 BSPCE and 195,000 2021 Stock-Options are outstanding (together, the “**2019/2021 BSPCE and/or Stock-Options**”), *i.e.* a total of 1,105,200 2019/2021 BSPCE and/or Stock-Options representing together a total maximum number of 1,105,200 Shares that may result from the exercise of all such 2019/2021 BSPCE and/or Stock-Options; and
- all the 2019/2021 BSPCE and/or Stock-Options are fully vested and are therefore fully exercisable.

The Offeror is offering each Group's employee or corporate officer who is a holder of 2019/2021 BSPCE and/or Stock-Options to enter into a liquidity agreement (the “**2019/2021 Liquidity Agreements**”) pursuant to which:

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- (i) each holder would undertake to exercise all (and not less than all) his 2019/2021 BSPCE and/or Stock-Options before the opening of the Offer and the Offeror would pay in cash to the Company, on behalf of such holder (by way of a delegation of payment), the relevant exercise price of the 2019/2021 BSPCE and/or Stock-Options multiplied by the relevant number of 2019/2021 BSPCE and/or Stock-Options held by such holder (the “**Exercise Price**”); and
- (ii) each holder would undertake to sell the Shares resulting from such exercise to the Offeror at a price per Share equal to the Offer Price after the opening of the Offer *via* an off-market block trade and the Offeror would pay in cash to the holder the difference between (x) the Offer Price multiplied by the number of Shares resulting from the exercise of all the 2019/2021 BSPCE and/or Stock-Options held by such holder, and (y) the Exercise Price, it being specified that the amount in cash paid by the Offeror to each holder may be increased by the Earn-Out referred to in Section 2.6 and/or the Potential Price Adjustment referred to in Section 2.7.

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

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

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

- 305,500 2023 BSPCE and 154,500 2023 Stock-Options are outstanding (together, the “**2023 BSPCE and/or Stock-Options**”), *i.e.* a total of 460,000 2023 BSPCE and/or Stock-Options representing together a total maximum number of 460,000 Shares that may result from the exercise of all such 2023 BSPCE and/or Stock-Options; and
- all the 2023 BSPCE and/or Stock-Options are “*out of the money*” (as each of their respective exercise prices are higher than the Offer Price) and are furthermore not entirely vested (and will not be entirely vested before the closing of the Offer).

In that context, the Offeror is offering each Group's employee or corporate officer who is a holder of 2023 BSPCE and/or Stock-Options, either outstanding or not yet vested, to enter into an indemnification agreement pursuant to which each relevant holder would be offered the opportunity to waive all (and not less than all) of its 2023 BSPCE and/or Stock-Options (as the case may be) in consideration for an indemnity payable by the Company by the closing of the Offer period equal to three euros (EUR 3.00) per Share that would have been issued upon exercise of any 2023 BSPCE and/or Stock-Options (the “**2023 Waiver and Indemnification Agreements**”).

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

In accordance with the 2024 BSPCE Plans and 2024 Stock-Options Plan as detailed in Section 2.4, as of the date of this Press Release and to the knowledge of the Offeror:

- there are 521,200 2024 BSPCE and 139,200 2024 Stock-Options (together, the “**2024 BSPCE and/or Stock-Options**”), *i.e.* a total of 660,400 2024 BSPCE and/or Stock-Options representing together a total maximum number of 660,400 Shares that may result from the exercise of all such 2024 BSPCE and/or Stock-Options; and
- none of the 2024 BSPCE and/or Stock-Options is vested (and will be, partially or entirely, vested before the closing of the Offer) and can therefore be exercised.

In that context, the Offeror is offering each Company's employee or corporate officer who is a holder of 2024 BSPCE and/or Stock-Options to enter into a liquidity agreement (the “**2024 Liquidity Agreements**”) pursuant to which, after expiry of the relevant vesting period, the holder would benefit from a put option (and, if not exercised, the Offeror would benefit from a subsequent call option) over the Shares resulting from the exercise of the 2024 BSPCE and/or Stock-Options.



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### 1.3.6 Other agreements of which the Offeror is aware

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

## **2. CHARACTERISTICS OF THE OFFER**

### **2.1 Terms of the Offer**

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

In accordance with Articles 233-1 *et seq.* of the AMF General Regulation, the Offer will be implemented in accordance with the simplified tender offer procedure. The attention of the shareholders is drawn to the fact that, as the Offer is being made under the simplified procedure, it will not be reopened following the publication of the result of the Offer.

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

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

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

### **2.2 Adjustment of the terms of the Offer**

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

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

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

### **2.3 Number and nature of the securities targeted by the Offer**

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

The Offer targets all Shares, whether outstanding or to be issued, that are not held directly and by assimilation by

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

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the Offeror, *i.e.*, the Shares other than the Excluded Securities:

- which are already issued, *i.e.*, to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum of 11,173,634 Shares; and
- which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.10) as a result of the exercise of the Exercisable Securities, *i.e.*, to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum of 1,314,346 Shares corresponding to the exercise of all Exercisable Securities,

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

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

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

## **2.4 Situation of the beneficiaries of BSPCE and Stock-Options**

### **2.4.1 Situation of the beneficiaries of BSPCE**

#### **(a) *BSPCE overview***

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

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

- on 18 December 2019, the Board decided to grant 1,000,000 BSPCE to certain employees and corporate officers of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 18 December 2021, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 18 December 2023 for the remaining 75%, provided that the beneficiaries were still present in the Group at the time of vesting (the “2019 BSPCE” and “2019 BSPCE Plan”). As of the date of the Draft Offer Document, all the 2019 BSPCE are therefore already fully vested;
- on 30 June 2021, the Board decided to grant 1,250,000 BSPCE to certain employees and corporate officers of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 1 July 2023 for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting 1 July 2025 for the remaining 75%, provided the beneficiaries were still present in the Group at the time of vesting (the “2021 BSPCE” and “2021 BSPCE Plan”);
- on 24 January 2023, the Board decided to grant 334,000 BSPCE to certain employees of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 24 January 2025, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 24 January 2027 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the “2023.1 BSPCE” and “2023.1 BSPCE Plan”);
- on 29 June 2023, the Board decided to grant 15,000 BSPCE to certain employees of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 29 June 2025, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 29 June 2027 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the “2023.2 BSPCE” and “2023.2 BSPCE Plan”, the 2023.1 BSPCE and the 2023.2 BSPCE being hereinafter defined together the

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"**2023 BSPCE**" and the 2023.1 BSPCE Plan and the 2023.2 BSPCE Plan being hereinafter defined together the "**2023 BSPCE Plans**";

- on 26 April 2024, the Board decided to grant 70,000 BSPCE to certain employees of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 26 April 2026, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 26 April 2028 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2024.1 BSPCE**" and "**2024.1 BSPCE Plan**");
- on 27 September 2024, the Board decided to grant 24,000 BSPCE to certain employees and corporate officers of the Group subject to (i) a vesting period of two (2) years and seven (7) months, *i.e.*, on 30 April 2027, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 1 May 2029 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2024.2.1 BSPCE**" and "**2024.2.1 BSPCE Plan**"); and
- on 27 September 2024, the Board decided to grant 436,800 BSPCE to certain employees and corporate officers of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 27 September 2026, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 27 September 2028 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the "**2024.2.2 BSPCE**" and "**2024.2.2 BSPCE Plan**", the 2024.1 BSPCE, the 2024.2.1 BSPCE and the 2024.2.2 BSPCE being hereinafter defined together the "**2024 BSPCE**" and the 2024.1 BSPCE Plan, the 2024.2.1 BSPCE Plan and the 2024.2.2 BSPCE Plan being hereinafter defined together the "**2024 BSPCE Plans**").

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

Plan	BSPCE.2019	BSPCE.2021	BSPCE.2023. 1	BSPCE.2023.2
Date of the general shareholders' meeting	20 December 2018	17 June 2021	30 June 2022	30 June 2022
Granted Date	18 December 2019	30 June, 2021	24 January 2023	29 June 2023
Subscription price by BSPCE (in euros)	3.1842	10	27.54	27.39
Number of BSPCE initially granted	1,000,000	1,250,000	334,000	15,000
Number of BSPCE not exercised yet	378,800	531,400	290,500	15,000
Vesting Date (25%)	18 December 2021	1 July 2023	24 January 2025	29 June 2025
Vesting Date (100%)	18 December 2023	1 July 2025	24 January 2027	29 June 2027

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<b>Attendance conditions (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Conversion rate</b>	1 BSPCE for 1 Share			
<b>Validity Period</b>	Ten (10) years from the grant date			

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

*(b) 2019 BSPCE and 2021 BSPCE*

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

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

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

*(c) 2023 BSPCE and 2024 BSPCE*

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

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

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

#### 2.4.2 Situation of the beneficiaries of Stock-Options

##### (a) *Stock-Options overview*

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

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

- on 30 June 2021, the Board decided to grant 110,000 Stock-Options to certain employees of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 1 July 2023, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 1 July 2025 for the remaining 75%, provided that the beneficiaries were still present in the Group at the time of vesting (the “**2021.1 Stock-Options**” and “**2021.1 Stock-Options Plan**”);
- on 8 September 2021, the Board decided to grant 85,000 Stock-Options to certain employees of the Group subject to (i) a vesting period of one year and ten (10) months, *i.e.*, on 1 July 2023, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 1 July 2025 for the remaining 75%, provided that the beneficiaries were still present in the Group at the time of vesting (the “**2021.2 Stock-Options**” and “**2021.2 Stock-Options Plan**”, the 2021.1 Stock-Options and the 2021.2 Stock-Options being hereinafter defined together the “**2021 Stock-Options**” and the 2021.1 Stock-Options Plan and the 2021.2 Stock-Options Plan being hereinafter defined together the “**2021 Stock-Options Plans**”);
- on 24 January 2023, the Board decided to grant 191,000 Stock-Options to certain employees of the Group subject to (i) a vesting period of two (2) years, *i.e.*, on 24 January 2025, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 24 January 2027 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the “**2023.1 Stock-Options**” and “**2023.1 Stock-Options Plan**”);
- on 29 June 2023, the Board decided to grant 3,000 Stock-Options to certain employees of the Group subject to (i) a vesting period of (i) two (2) years, *i.e.*, on 29 June 2025, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 29 June 2027 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the “**2023.2 Stock-Options**” and “**2023.2 Stock-Options Plan**”);
- on 20 July 2023, the Board decided to grant 25,000 Stock-Options to certain employees of the Group subject to (i) a vesting period of (i) two (2) years, *i.e.* on 20 July 2025, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 20 July 2027 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting (the “**2023.3 Stock-Options**” and “**2023.3 Stock-Options Plan**”, the 2023.1 Stock-Options, the 2023.2 Stock-Options and the 2023.3 Stock-Options being hereinafter defined together the “**2023 Stock-Options**” and the 2023.1 Stock-Options Plan, the 2023.2 Stock-Options Plan and the 2023.3 Stock-Options Plan being hereinafter defined together the “**2023 Stock-Options Plans**”); and
- on 27 September 2024, the Board decided to grant 139,200 Stock-Options to certain employees of the Group subject to (i) a vesting period of (i) two (2) years, *i.e.*, on 27 September 2026, for 25% and (ii) a 1/24<sup>th</sup> vesting during the following twenty-four (24) months, *i.e.*, a full vesting on 27 September 2028 for the remaining 75%, provided that the beneficiaries are still present in the Group at the time of vesting

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(the "2024.1 Stock-Options" and "2024.1 Stock-Options Plan").

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

Plan	Stock-Options.2021.1	Stock-Options.2021.2	Stock-Options.2023.1
Date of the general shareholders' meeting	17 June 2021	17 June 2021	8 October 2021
Granted Date	30 June 2021	8 September 2021	24 January 2023
Subscription price by Stock-Option (in euro)	10	10	27.54
Number of Stock-Options initially granted	110,000	85,000	191,000
Number of Stock-Options not exercised yet	110,000	85,000	129,500
Vesting Date (25%)	1 July 2023	1 July 2023	24 January 2025
Vesting Date (100%)	1 July 2025	1 July 2025	24 January 2027
Attendance conditions (Yes/No)	Yes	Yes	Yes
Conversion rate	1 Stock-Option for 1 Share		
Validity Period	Ten (10) years from the grant date		
Plan	Stock-Options.2023.2	Stock-Options.2023.3	Stock-Options.2024.1
Date of the general shareholders' meeting	8 October 2021	8 October 2021	27 June 2024
Granted Date	29 June 2023	20 July 2023	27 September 2024
Subscription price by Stock-Option (in euro)	27.39	27.39	15.58
Number of Stock-Options initially granted	3,000	25,000	139,200

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<b>Number of Stock-Options not exercised yet</b>	0	25,000	139,200
<b>Vesting Date (25%)</b>	29 June 2025	20 July 2025	27 September 2026
<b>Vesting Date (100%)</b>	29 June 2027	20 July 2027	27 September 2028
<b>Attendance conditions (Yes/No)</b>	Yes	Yes	Yes
<b>Conversion rate</b>	1 Stock-Option for 1 Share		
<b>Validity Period</b>	Ten (10) years from the grant date		

*(b) 2021 Stock-Options*

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

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

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

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

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

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

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

## **2.5 Terms and conditions of the Offer**

A notice of filing of the Offer will be published on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

The Draft Offer Document is made available to the public free of charge at the offices of Box BidCo and the Presenting Banks and will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the shared website of Box BidCo and Waga Energy ([www.eqt-waga-energy.com](http://www.eqt-waga-energy.com)).

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

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

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The offer document having thus received the AMF's approval ("visa") and information relating to the legal, financial, accounting and other characteristics of the Offeror will, in accordance with Articles 231-27 and 231-28 of the AMF General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at the office of Box BidCo, and with the Presenting Banks. These documents will also be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the shared website of Box BidCo and Waga Energy ([www.eqt-waga-energy.com](http://www.eqt-waga-energy.com)).

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

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

## **2.6 Potential Earn-Out**

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

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

### **2.6.1 Amount and payment conditions of the potential Earn-Out**

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

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

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

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



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#### 2.6.2 Earn-Out payment beneficiaries

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

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

#### 2.6.3 Earn-Out payment terms

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

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

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

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

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

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

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

Such funds shall not bear interest.

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

## 2.7 **Potential Price Adjustment**

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

- (a) the date of the clearance decision of the AMF (*décision de conformité*) in respect of the Offer, and
- (b) the date falling thirty (30) calendar days after the filing date of the Offer,

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

- i. the Offer, including in case of an overbid ("*surenchère*");
- ii. the Squeeze-Out;
- iii. the filing of any subsequent voluntary tender offer (*offre publique volontaire*), whether or not

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followed by a squeeze-out after completion of the Offer, in case the conditions to implement the Squeeze-Out are not immediately met following the Offer; or

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

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

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

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

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

## **2.8 Procedure for tendering in the Offer**

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

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

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

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

- request that their Shares be prior converted into “*administrative*” registered form (“*nominatif administré*”) in order to tender their shares in the Offer, unless they have already requested their conversion to bearer form (“*au porteur*”). It is specified that the conversion to bearer form of Shares held in registered form will result in the loss for such shareholders of the benefits associated with holding such Shares in registered form; or
- tender their shares to the semi-centralised Offer through Euronext Paris without prior conversion into bearer or “*administered*” registered form through Uptevia acting as registrar of the Shares.

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

Orders to tender Shares in the Offer will be irrevocable.

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

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

#### **2.8.1 Procedure for tendering in the Offer directly on the market**

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

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

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

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

#### **2.8.2 Procedure for tendering in the semi-centralised Offer by Euronext Paris**

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

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

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

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

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

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

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

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

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

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## **2.10 Indicative timetable of the Offer**

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

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

## **2.11 Costs of the Offer**

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

## **2.12 Financing of the Offer**

In the event that all of the Shares targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company who tendered their Shares in the Offer would amount to EUR 269,115,969, excluding the potential Earn-Out referred to in Section 2.6 and the Potential Price Adjustment referred to in Section 2.7 (expenses and commissions related to the Offer excluded and excluding the financial transaction tax).

The financing of the amounts due by the Offeror in connection with the Offer will be financed by means of shareholder loans and/or funds advanced by the Offeror's shareholder via one or several cash capital increases of the Offeror.

## **2.13 Brokerage fees and compensation of intermediaries**

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

The Offeror will bear the brokerage fees and the related VAT paid by the holders of Shares having tendered their Shares in the semi-centralised Offer, up to a maximum of 0.3% (excluding VAT) of the amount of the Shares tendered in the Offer with a maximum of EUR 150 per file (including VAT). Shareholders eligible for the refund of the brokerage fees as described above (and the related VAT) shall only be the holders of Shares that are registered in an account on the day preceding the opening of the Offer and that tender their Shares in the semi-centralised Offer. Shareholders who sell their Shares in the market will not be entitled to the said refund of brokerage fees (and related VAT).

## **2.14 Offer restrictions outside of France**

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

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

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

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

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

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

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

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

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

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

## **2.15 Tax regime of the Offer**

The tax regime of the Offer is described in Section 3 “*Tax regime of the Offer*” of the Draft Offer Document.

## **3. SUMMARY OF THE ASSESSMENT OF THE OFFER PRICE**

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

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

### **IMPORTANT DISCLAIMER**

This Press Release has been prepared for information purposes only. It does not constitute an offer to purchase.

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

Neither this Press Release nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law. Holders of Shares located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject.

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

Box BidCo S.A.S. disclaims any liability for any breach of these restrictions by any person.