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Results of EQT's mandatory simplified cash tender offer for Waga Energy's remaining shares

- *Settlement-delivery of the semi-centralized procedure of the simplified cash tender offer (the "Offer") filed by Box BidCo S.A.S¹ ("Box BidCo") for all outstanding shares of Waga Energy (ISIN: FR0012532810, ticker: WAGA) ("Waga Energy" or the "Company") is expected to occur on 19 December 2025.*
- *Following settlement-delivery of the Offer, EQT will hold 22,777,033 Waga Energy shares representing 85.88% of its share capital and 85.82% of its voting rights².*

Eybens and Paris, 15 December 2025, 6 pm CET – On 15 December 2025, the French Financial Markets Authority (*Autorité des marchés financiers*) (the "AMF") has published the results of the Offer following closing of the Offer on 12 December 2025.

Box BidCo acquired 6,668,550 shares of the Company within the Offer, which was open from 24 November 2025 to 12 December 2025 (inclusive).

Following settlement-delivery of the semi-centralized procedure of the Offer, which is expected to occur on 19 December 2025, Box BidCo will hold 22,777,033 shares and voting rights of Waga Energy representing 85.88% of the share capital and 85.82% of the voting rights of the Company².

The notice of results (*avis de résultat*) of the Offer is available on the website of the AMF (www.amf-france.org).

The documents relating to the Offer are available on the website of the AMF (www.amf-france.org) and on the shared website of Box BidCo and Waga Energy (www.eqt-waga-energy.com).

Contact Information

EQT

eqt@havas.com

Mael Evain: 06 44 12 14 91

Naomi Philippe: 06 72 55 80 35

Waga Energy

Laurent.barbotin@waga-energy.com

¹ Box BidCo is the dedicated acquisition vehicle incorporated under French law for the purposes of the Offer by the global investment organization EQT, through its EQT Transition Infrastructure strategy, whose share capital is directly fully owned by Box TopCo S.A.S., which is itself indirectly controlled by EQT Fund Management S.à r.l., acting as manager (*gérant*) of EQT Transition Infrastructure S.à r.l. SICAF-RAIF and certain of its affiliates. EQT Fund Management S.à r.l. is a wholly-owned subsidiary of EQT AB, a Swedish company listed on Nasdaq Stockholm.

² On the basis of a share capital of Waga Energy composed as of 5 December 2025 of 26,521,806 Shares representing 26,540,898 theoretical voting rights, in accordance with Article 223-11 of the AMF General Regulation and including 40,460 shares held in treasury by Waga Energy assimilated to shares held by Box BidCo pursuant to Article L. 233-9, I, 2° of the French Commercial Code.

Laurent Barbotin: 07 72 77 11 85

About Waga Energy

Founded in 2015, Waga Energy produces competitively priced Renewable Natural Gas (RNG, also known as biomethane) by upgrading landfill gas using a patented purification technology called WAGABOX®. The RNG produced is injected directly into the gas distribution networks that supply individuals and businesses, providing a substitute for fossil natural gas. Waga Energy operates 31 RNG production units in France, Spain, Canada and the U.S. representing an installed capacity of 5.1 million MMBtu (1.5 TWh) per year, and has 19 RNG production units under construction worldwide. Each project initiated by Waga Energy contributes to the fight against global warming and helps the energy transition. Waga Energy is listed on Euronext Paris (FR0012532810 - EPA: WAGA).

About EQT

EQT is a purpose-driven global investment organization with €267 billion in total assets under management (€139 billion in fee-generating assets under management) as of 30 September 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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compliance with the securities laws of such jurisdiction, and the distribution of this communication in such jurisdictions may be similarly restricted. EQT, Box BidCo and Waga Energy exclude all liability in the event of any breach of the applicable legal restrictions by any person.

Forward Looking Statements

This press release contains certain forward-looking statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believe,” “think,” “expect,” “potential,” “continue,” “may,” “should,” “seek,” “approximately,” “predict,” “intend,” “will,” “plan,” “estimate,” “anticipate,” the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the proposed transaction; operation of the acquired business following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; and expected timing of closing of the proposed transaction. The forward-looking statements are based on EQT, Box BidCo and Waga Energy's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to EQT and Waga Energy or are within their control. If a change occurs, EQT, Box BidCo and Waga Energy's business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the proposed transaction; unforeseen liabilities or integration and other costs of the proposed transaction and timing related thereto; availability and cost of financing for the proposed transaction; changes in Waga Energy's business; any delays or difficulties in receiving regulatory approvals; failure to complete the transaction; the acquired business's ability to maintain business relationships following the proposed transaction; failure to realize the benefits of or changes in the business strategies of EQT, Box BidCo and Waga Energy or the acquired business including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; and increased competition. All forward-looking statements speak only as of the date of this press release. EQT, Box BidCo and Waga Energy do not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. Past performance is not indicative or a guarantee of future performance. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.