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GreenDot – Acquisition of Léko

5 November 2026



Strategic expansion of GreenDot's European recycling platform

LÉKO - a fast-growing challenger in French recycling

4.5 mill tons

Plastic waste generated **in France** each year

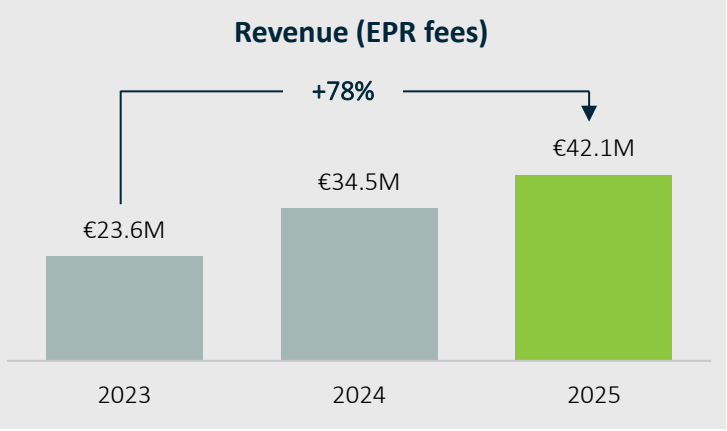
27%

French recycled plastic packaging rate in 2024, **3rd-lowest in the EU** (EU avg 42%)

1.6 bln EUR

Yearly payment by France to the EU as levy for non recycled plastic waste volume.

- Of one two State-approved **non-profit** household EPR schemes in France.
- The only **alternative to Citeo** in the French market
- Brands pay **EPR fees** to fund municipal collection, sorting and recycling
- One of three schemes licensed for **commercial and industrial packaging EPR** starting in 2027 (Léko Pro)



Acquisition creates value through three channels

Higher-value mechanical recycling

Léko enables GreenDot's mechanical recycling with **preferred access** to more, higher-quality material, enhancing the **PPWR-driven growth** of the GreenDot platform

Pan-European EPR compliance

Léko/GreenDot can offer brands a **one-stop-shop for Germany and France**, access to GreenDot's Authorized Representative service, and access to the software solution developed with osapiens

Cost savings with German EPR

Léko will leverage **Der Grüne Punkt's** IT, digital tools and account teams, lowering cost in **both countries** as Léko grows

Each channel grows with volume
Ambition to grow Léko toward 10% of French household packaging EPR

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Attractive terms with no cash impact for Agilyx

TRANSACTION DETAILS

GreenDot buys 50% of holding company **Valorie SAS**

Valorie owns 100% of **Léko** and **Léko Pro**

Joint control and ownership with **Reclay**

PAYMENT TERMS

EUR 4 million initial payment at closing

Two potential **milestone payments**[1]

1. At EUR 100 million revenue
2. At EUR 150 million revenue

Total consideration **~2-3x projected annual EBITDA contribution and capped** at 3x initial payment

IMPACT ON AGILYX

Funded from **cash within the GreenDot group**

No Agilyx cash outlay and no share issue

No consolidation of Léko in GreenDot accounts

1 – Milestone payments are null and void if synergies are not achievable due to regulatory constraints


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