



NOTICE OF MEETING COMBINED SHAREHOLDERS' GENERAL MEETING

FRIDAY 25 APRIL 2025, AT 9:30 AM (CET)

31, PLACE DES COROLLES, TOUR CARPE DIEM,
ESPLANADE NORD, 92400 COURBEVOIE, FRANCE



The shareholders of Verallia (the “Company”) are informed that they are called to the General Meeting which will be held on Friday 25 April 2025, at 9:30 am (CET), at the head office of the Company located at 31, Place des Corolles, Tour Carpe Diem – Auditorium, Esplanade Nord, 92400 Courbevoie (France), to consider the agenda detailed below in this document and published at the French Bulletin des Annonces Légales Obligatoires (BALO) n°34 of 19 March 2025.

A live audio webcast of the **SHAREHOLDERS' MEETING** will be available at the following link:
https://channel.royalcast.com/landingpage/verallia-fr/20250425_1/



This document is a free translation of the French version of the notice of meeting (brochure de convocation) and is provided for information purposes only. In the event of any ambiguity or conflict between the corresponding statements or other items contained herein, the French version shall prevail.

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Message by **Michel Giannuzzi**

Chairman of the Board of Directors



"The year 2024 was marked by significant challenges and successes that illustrate our resilience and determination to remain at the forefront of innovation for sustainable development."

Dear Shareholders,

I am pleased to invite you to participate in our Annual General Meeting, which will be held on Friday, 25 April 2025, at 9:30 AM, at Tour Carpe Diem, Place des Corolles in Courbevoie. This meeting is a valuable opportunity for us to present the results of the past year and our future projects.

The year 2024 was marked by significant challenges and successes that illustrate our resilience and determination to remain at the forefront of innovation for sustainable development.

During this General Meeting, we will address the following points:

- Presentation of the financial results for the year 2024
- Presentation of the outlook for the coming year
- Questions and answers with you, shareholders

Your active participation is essential for the success of our company.

In the following pages, you will find practical details on how to participate and vote at this meeting, as well as the agenda and the text of the resolutions submitted for your approval. If you are unable to attend the General Meeting in person, you may:

- vote remotely (by postal ballot or online);
- grant me, as chairman, authorisation to vote on your behalf;
- or select a proxy to represent you.

Thank you for your trust.

Best regards,

Michel Giannuzzi,
Chairman of the Board of Directors

Our key figures

Robust profitability with an EBITDA margin exceeding 24% in a challenging market

REVENUE

€3,456m

(-11.5% organic growth)

ADJUSTED EBITDA

€842m

(-24% vs. 2023)

ADJUSTED EBITDA MARGIN

24.4%

(-401bps vs. 2023)

TOTAL CAPEX

€323m

(vs. €418m in 2023)

FREE CASH FLOW ⁽²⁾

€83m

(vs. €365m in 2023)

EARNINGS PER SHARE (EXCLUDING PPA ⁽³⁾)

€2.38

(vs. €4.40 in 2023)

NET DEBT RATIO ⁽⁵⁾

2.1x

(vs. 1.2x at 31/12/2023)

ANNUAL DIVIDENDS DISTRIBUTED ⁽⁴⁾

€260m

(an increase of around 52% vs. 2023)

DISTRIBUTION OF REVENUE BY END MARKET ⁽⁶⁾

Food

17%

Still wine

32%

Sparkling wine

12%

Spirits

16%

Beer

12%

Non-alcoholic beverages

11%

1st in Europe

2nd in Latin America

3rd worldwide

(1) At constant exchange rates and scope.

(2) Defined as Operating cash flow - Other operating impacts - Financial interest paid and other financing costs - Taxes paid.

(3) Net earnings per share excluding an amortisation expense for customer relationships recognised upon the acquisition of Saint-Gobain's packaging business of approximately €0.37 / share (net of taxes).

(4) Including the amount of dividends corresponding to treasury shares at the date of payment.

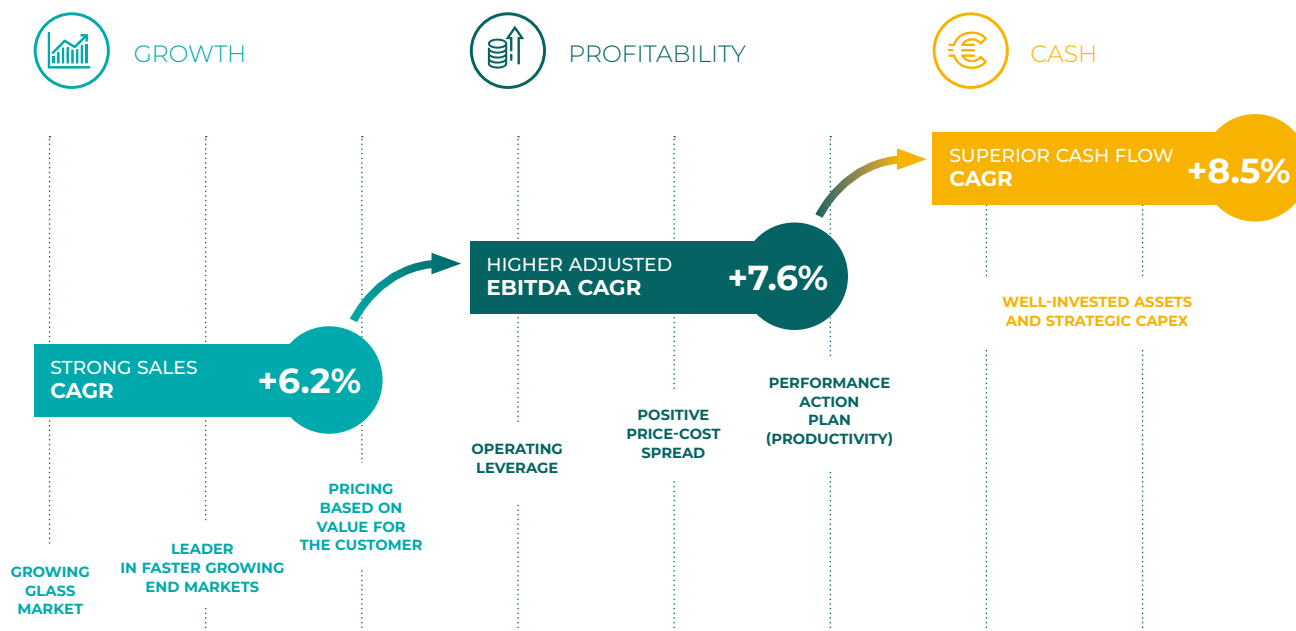
(5) Net financial debt / last 12 months adjusted EBITDA.

(6) Based on revenue earned exclusively from the sale of jars and bottles, which represented 97% of the Group's consolidated revenue in the financial year ended 31 December 2024. The consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. So rounding differences may appear between different financial statements.

N.B. The definition of adjusted EBITDA and of CAGR can be found in this document's glossary.

PROVEN FINANCIAL PERFORMANCE

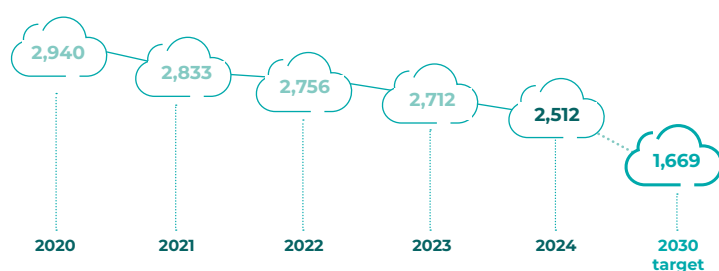
(Compound annual growth rate (CAGR) 2018-2024)



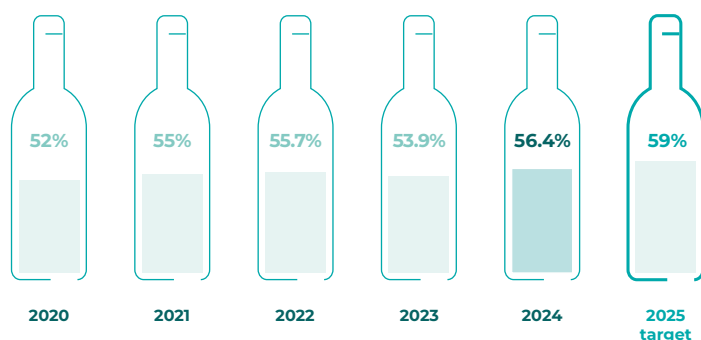
A GROWING AND CASH-GENERATIVE BUSINESS THAT PROVED RESILIENT DURING THE PANDEMIC

ESG COMMITMENTS TO BUILD A SUSTAINABLE FUTURE

REDUCTION IN CO₂ EMISSIONS



EXTERNAL CULLET USAGE RATE



OUR GOALS

46%
by 2030*

REDUCTION OF CO₂ EMISSIONS

35%
by 2025

FEMALE MANAGERS

5%
by 2025

EMPLOYEE SHARE OWNERSHIP

* Reduction in 2030 of scope 1 & 2 emissions in absolute data (reference year 2019).

Our operations

Global presence in 3 major geographic segments



As the European leader and world's third-largest producer of glass packaging for beverages and food products, we want to redefine how glass is produced, reused and recycled in order to make it the world's most sustainable packaging material.

With 35 glass production plants, 6 decoration plants and 19 cullet (used glass) treatment centres across 12 countries, we produce more than 16 billion glass bottles and jars each year to supply 10,000 customers, ranging from local family producers to major international brands.



Sales office 1



France

Glass production plants	7
Decoration plants	2
Cullet treatment centres	2
Sales office	1

United Kingdom

Glass production plants	2
Decoration plant	1
Sales office	1

Germany

Glass production plants	4
Sales office	1
Cullet treatment centres operated as joint ventures	2

Poland

Decoration plant	1
Sales office	1

Russia

Glass production plants	2
Cullet treatment centre	1
Sales office	1

Ukraine

Glass production plant	1
Sales office	1

Portugal

Glass production plant	1
Cullet treatment centre	1
Sales office	1
Cullet treatment centre operated as a joint venture	1

Spain

Glass production plants	5
Cullet treatment centres	5
Sales office	1
Cullet treatment centre operated as a joint venture	1

Canary Islands

Glass production plant operated as a joint venture	1
Cullet treatment centre operated as a joint venture	1
Decoration plant operated as a joint venture	1

Italy

Glass production plants	7
Cullet treatment centres	2
Sales office	1
Cullet treatment centre operated as a joint venture	1

India

Procurement office	1
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Our governance

BOARD OF DIRECTORS (at 31 December 2024)

13
members

94%
attendance

50%
independent
directors

58 years
old
Average age

46%
of foreign
nationality



40%
Percentage
of women

- Audit Committee
- Nominations Committee
- Compensation Committee
- Sustainable Development Committee
- Strategy Committee
- ★ Committee chairperson



Michel Giannuzzi ● ★
Chairman of the Board
of Directors



Patrice Lucas
Chief Executive Officer



Didier Debrosse ● ● ●
Independent Director



Marie-José Donsion ● ★ ●
Independent Director



Virginie Hélias ● ● ●
Independent Director



Cécile Tandeau de Marsac ● ★ ●
Independent Director



Pierre Vareille ● ● ● ●
Independent Director



Beatriz Peinado Vallejo ●
Representing employee
shareholders



Oliver Späth ●
Representing employees



Xavier Massol ●
Representing employees



João Salles ● ● ● ●
Representative of BW Gestão
de Investimentos Ltda. (BWGI)



Marcia Freitas ●
Representative of Brasil Warrant
Administração de Bens E Empresas
S.A. (BWSA)



Sébastien Moynot ●
Representative of Bpifrance
Investissement



Guilherme Bottura
Non-voting Board member

MAJOR KNOWLEDGE AND EXPERTISE OF 13 MEMBERS

out of 13

INNOVATION / DIGITAL



4

STRATEGY / OPERATIONS



12

INDUSTRY



11

FINANCE



9

ENTREPRENEURSHIP



7

HR / DIALOGUE



9

CSR / CLIMATE CHANGE



8

ENVIRONMENT REGULATORY / COMPLIANCE



8

GOVERNANCE



10

MARKETING / SALES / COMMUNICATION



4

5 SPECIALISED COMMITTEES

Audit

Marie-José Donsion ★

Didier Debrosse ①, BWSA (represented by Marcia Freitas)

3
members

100 %
attendance

5
meetings

66 %
independent

Nominations

Cécile Tandeau de Marsac ★ ①

Virginie Hélias ①, BWGI (represented by João Salles), Pierre Vareille ①

4
members

91 %
attendance

3
meetings

75 %
independent

Compensation

Cécile Tandeau de Marsac ★ ①

Marie-José Donsion ①, Oliver Späth ②, BWGI (represented by João Salles), Pierre Vareille ①

5
members

90%
attendance

2
meetings

60%
independent

Sustainable Development

Virginie Hélias ★ ①

Michel Giannuzzi, Bpifrance Investissement, (represented by Sébastien Moynot), Beatriz Peinado Vallejo ②, Xavier Massol ②

5
members

100%
attendance

4
meetings

20%
independent

Strategy

Michel Giannuzzi ★

Pierre Vareille ①, BWGI (represented by João Salles), Didier Debrosse ①

4
members

100%
attendance

2
meetings

50%
independent

① Independent

② Representing employees or employee shareholders

★ Committee chairperson

Oliver Späth was appointed as member of the Compensation Committee by the Board of Directors on 18 January 2024.



EXECUTIVE COMMITTEE (at 31 December 2024)

Verallia's Executive Committee centres around its operations and comprises directors responsible for Group functions and key regional general managers. The body focuses on steering and implementing the Group's strategy, monitoring performance and coordinating projects in the Group's different countries and regions.

27%
Percentage
of women



Patrice Lucas
Chief Executive Officer



Romain Barral
Director of Operations



Nathalie Delbreuve
Chief Financial Officer



Pierre-Henri Desportes
General Manager France



Axel Guilloteau
General Manager United Kingdom



Wendy Kool-Foulon
CSR Director and General Counsel



Paulo Pinto
General Manager Iberia



Marco Ravasi
General Manager Italy



Katia de Saint Germain
Director of Human Resources



Quintin Testa Dominguez
General Manager Latin America



Roch Thaller
General Manager Germany
and Eastern Europe

36%
of foreign
nationality



Our history

For 200 years, we have been putting our expertise and passion at the service of glass.
Our origins date back to the Vauxrot glass plant in northern France.
So we can claim to have been glass experts since 1827.

1827

CREATION OF
**THE VAUXROT
GLASS PLANT**
(FRANCE)



1918

START OF
INTERNATIONAL OPERATIONS



2010

ADOPTION OF THE
VERALLIA TRADEMARK



2015

VERALLIA BECOMES AN
INDEPENDENT GROUP



2019

VERALLIA BECOMES
A **LISTED COMPANY**

2020

DEFINITION OF
VERALLIA'S **PURPOSE**



2022

CHANGE
OF GOVERNANCE



2024

ACQUISITION OF **VIDRALA'S**
GLASS ACTIVITIES
IN ITALY

2022

ACQUISITION OF **ALLIED GLASS**
IN THE UNITED KINGDOM



Our employer branding

As a committed CSR actor,

Verallia decided in 2024 to structure its employer brand strategy, in line with its purpose ***"Reimagine glass for a sustainable future"***.



The Group thus reaffirms **its desire to better highlight the diversity** of its professions, a legacy of over 200 years of glassmaking expertise, and their specificities, around its promise ***"Passionate about glass. Inspired by you."***

As the **quest for meaning** has now become a priority criterion in career choices, the glass sector responds to it more than ever. A sustainable material by nature and infinitely recyclable, it is therefore an essential link in the circular economy.



Our 4 beliefs

At the end of the listening and co-constructing phase, we identified 4 HR or employer assets that define us and are recognized by all. These assets constitute the 4 pillars of our employer brand. They translate the employer promise and express Verallia's uniqueness. They are supported by concrete elements (work environment, training, etc.) and by the Verallia culture (atmosphere, interest in projects, etc.).

WE PRODUCE A UNIQUE MATERIAL

thanks to our experts who are passionate about designing, manufacturing and recycling glass packaging, building on the company's 200 years of experience.



WE INVEST IN PEOPLE

and help them to grow and thrive in a safe, inclusive environment.



Passionate about glass Inspired by you

WE WORK FOR A MEANINGFUL PURPOSE

to re-imagine glass to build a sustainable future.

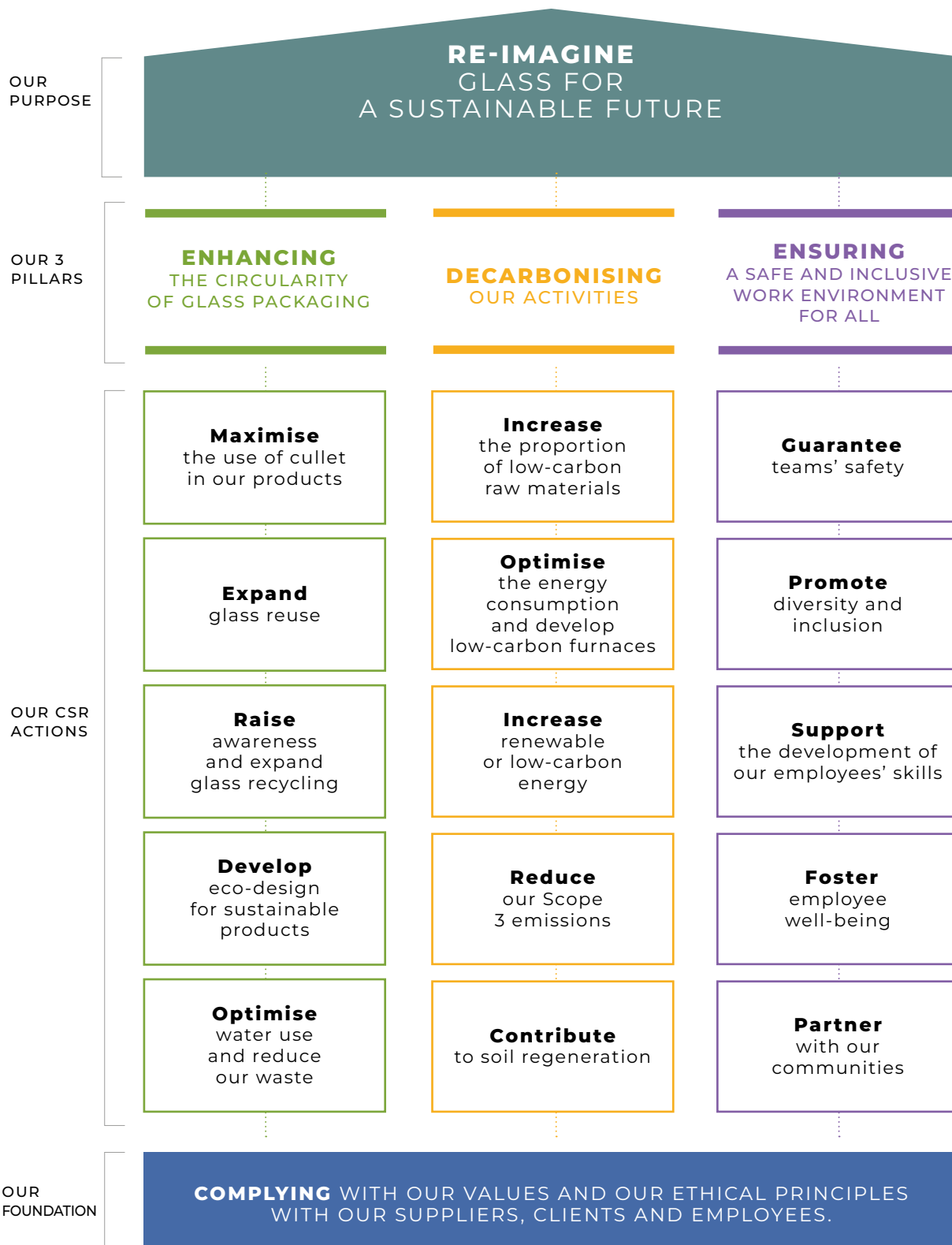


WE SHARE A GLOBAL PERSPECTIVE WHILE REMAINING LOCALLY ROOTED



Our CSR objectives





Our CSR objectives have been built on three pillars and are guided by our purpose:



OUR CSR RATINGS AND CSR INITIATIVE MEMBERSHIPS

We work year in year out to improve our environmental and social impact. The following ratings and initiative memberships aim to compare and acknowledge these efforts through the use of renowned and independent methodologies.

Our CSR ratings

	2023	2024	
	A-	A-	Climate Change <ul style="list-style-type: none"> ● A- rating maintained in 2024 ● Effective measures taken to tackle climate change and transparent reporting
	B	B	Water Security <ul style="list-style-type: none"> ● B rating maintained in 2024 for the second exercise ● Effective measures and water management
	85	85/100	Platinum medal For the fourth consecutive year, Verallia was awarded a Platinum Medal, placing it in the top 1% of the most socially and environmentally responsible companies out of 130,000 assessed worldwide. The teams' efforts were rewarded in 2024 with a score of 85/100.
	A	BBB	2024 ESG rating
	14.7	14.9	Low risk

Our memberships



Validation of our target to reduce our CO₂ emissions by 46% between 2019 and 2030 in alignment with the 1.5°C trajectory.



Listed in the **CAC SBT 1.5° index** (a CAC 40 index centred around the climate).







Verallia has participated in the United Nations Global Compact since 2016 and pledges to shape its strategy and operations in accordance with the principles of human rights, labour laws, the environment and anti-corruption efforts, and to take measures that will draw it closer towards its objectives.






A data platform through which our customers can access the SMETA 4-Pillar audits performed at our sites, which cover all aspects of responsible business practices.



Our CSR dashboard

CSR strategy pillars	Commitments	Objective	Performance indicators	Reference year results	2024 results ⁽¹⁾	2025 target	2030 target
Enhancing the circularity of glass packaging    	Maximise the use of cullet in our products	Reach a rate of 59% in the use of external cullet in our production by 2025 and 66% by 2030	Rate of external cullet use in our glass production	49% 2019	56.4%	59%	66%
	Develop glass reuse	Test at least one pilot reuse project in France by 2025	Number of pilot projects	0 2020	1	1	
	Develop eco-design	Reduce the weight of our standard and non-returnable bottles and jars by 3% by 2025 compared to 2019	Alpha coefficient	16 2019	15.6	15.5	
	Optimise water use	Reach 0.4 m ³ /TPG water consumption in glass plants by 2025	Cubic metres of water consumed per tonne of packed glass (TPG)	0.58 2020	0.53	0.4	
	Reduce waste	Reach a 75% waste recycling rate by 2025	Waste recycling rate	65.5% 2020	58%	75%	
Decarbonising our activities     	Reduce CO ₂ emissions from our sites (Scopes 1 & 2)	Reduce our CO ₂ emissions (Scopes 1 & 2) by 46% in absolute terms by 2030 compared to 2019	Scopes 1 & 2 CO ₂ emissions (kilotonnes CO ₂)	3,090 kt CO ₂ 2019	2,512 kt CO ₂	2,625 kt CO ₂	1,669 kt CO ₂
			CO ₂ emissions reduction in % (Scopes 1 & 2) vs. 2019	Reference year 2019	-24.7%	-15%	-46%
	Reduce Scope 3 CO ₂ emissions	Maintain our Scope 3 CO ₂ emissions below 40% of the Group's total emissions	Scope 3 CO ₂ emissions (kilotonnes CO ₂)	1,765 kt CO ₂ 2019 ⁽⁴⁾	1,455 kt CO ₂	< 1,751 kt CO ₂	< 1,112 kt CO ₂
			Share of Scope 3 emissions in the Group's total emissions, in %	37% 2019	36.7%	< 40%	< 40%
	Develop renewable or low-carbon energies	Reach 60% certified renewable or low-carbon electricity by 2025	Share of certified renewable or low-carbon electricity in total electricity consumed	34% 2020	64%	60%	90% in 2040
Ensuring a safe and inclusive place to work      	Ensure the health and safety of everyone	Aim for zero accidents and achieve TF2 < 1.5 by 2025	Accident frequency rate (with or without lost time) (TF2)	5.5 2019	1.9	≤ 1.5	
	Promote diversity and inclusion	Reach 35% female managers at the Group level by 2025	Share of female managers	29% 2019	33.3%	35%	
		Reach 4.5% employment of people with disabilities by 2025	Share of employees with disabilities	3% 2019	4.1%	4.5%	
	Support employee skills development	Double employee share ownership by 2025 compared to 2019	Capital held by employees	2.6% 2019	4.4%	> 5%	

CSR strategy pillars	Commitments	Objective	Performance indicators	Reference year results	2024 results ⁽¹⁾	2025 target	2030 target
Complying with our ethical principles with our suppliers, clients and employees   	Comply with key regulations	Ensure zero convictions or fines in respect of our key regulations	Number of convictions or fines	0 2019	0	0	
	Build engaging and respectful relationships with our suppliers	Ensure that 90% of purchases are covered by the Supplier Charter by 2025	% of purchases covered by the Supplier Charter	73% 2000	90%	90%	

(1) 2024 Results: URD scope including all glass and non-glass sites.



Our 2024 highlights



MARCH

As a committed ESG player, Verallia is structuring its employer branding strategy.

The Group is thus reaffirming its determination to make the most of the diversity of its professions - the legacy of over 200 years of glassmaking expertise - and their specific characteristics.

JULY

Verallia completes the acquisition of Vidrala's glass business in Italy.

This transaction confirms Verallia's willingness to invest further in a strategic Italian market.





SEPTEMBER

Verallia inaugurates its first 100% electric furnace in Cognac, France.

A world first in the food packaging industry and a major step towards decarbonising the sector.



**2024
Pentawards
Bronze**



**Grocer
New Product &
Packaging Awards**



Verallia launches a new product range: another step towards lightweighting.

This Air range showcases Verallia's innovation, contemporary designs, lightweighting efforts and lower CO₂ emissions. These product launches underline our commitment to sustainability and excellence and are recognised globally by the glassmaking industry.



OCTOBER

Verallia announces a new €600,000,000 bond issue.

The support shown by investors reflects their confidence in Verallia's strategy. The net proceeds from the issuance will be used mainly to refinance part of the Group's existing financial indebtedness and for general corporate purposes.

Agenda



Ordinary matters

1. Approval of the Company's statutory financial statements for the financial year ended on 31 December 2024;
2. Approval of the Company's consolidated financial statements for the financial year ended on 31 December 2024;
3. Allocation of the profit for the financial year ended on 31 December 2024 and setting the dividend at €1.70 per share;
4. Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and the special report of the statutory auditors;
5. Renewal of Cécile Tandeau de Marsac's term of office as Director;
6. Renewal of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)'s term of office as Director;
7. Renewal of Bpifrance Investissement's term of office as Director;
8. Renewal of BM&A's terms of office as joint principal statutory auditor responsible for auditing the Company's annual and consolidated financial statements;
9. Renewal of BM&A's terms of office as sustainability auditor responsible for verifying information related to sustainability;
10. Approval of the compensation policy for the Chairman of the Board of Directors;
11. Approval of the compensation policy for the Chief Executive Officer;
12. Approval of the compensation policy for the Directors;
13. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2024 to Michel Giannuzzi, Chairman of the Company's Board of Directors;
14. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2024 to Patrice Lucas, Chief Executive Officer of the Company;
15. Approval of the information required under Article L. 22-10-9 I. of the French Commercial Code relating to the compensation of corporate officers;
16. Authorisation granted to the Board of Directors to trade in the Company's shares;

Extraordinary matters

17. Authorisation granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares;
18. Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits or premiums or any other amount for which capitalisation is allowed;
19. Delegation of authority to the Board of Directors to increase the share capital, with shareholders' preferential subscription rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued;
20. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with a compulsory priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code;
21. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, with an optional priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code;
22. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, as part of public offerings referred to in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code;
23. Authorisation granted to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights;
24. Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, in consideration for contributions in kind;
25. Authorisation to the Board of Directors to carry out bonus allotments of existing shares or shares to be issued, without shareholders' preferential subscription rights, to certain employees and corporate officers of the Company and related companies;
26. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing Company shares restricted to members of a company savings plan;
27. Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares reserved to a specific category of beneficiaries;
28. Amendment of Article 16 of the Company's articles of association;
29. Amendment of Article 15 of the Company's articles of association; and
30. Powers to carry out legal formalities.

How to participate in the General Meeting?

Preliminary formalities to be completed to participate in the General Meeting

The General Meeting is made up of all shareholders, regardless of the number of shares they hold.

Pursuant to Article R. 22-10-28 of the French Commercial Code, the right to participate in the General Meeting is established by the registration of securities in the name of the shareholder or of the intermediary registered on the shareholder's behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the second business day preceding the General Meeting, that is by midnight (Paris time) on **Wednesday, 23 April 2025**, in the registered securities accounts kept by the Company (or its agent) or in bearer securities accounts kept by authorised intermediaries.

Registration of registered shares is certified by way of registration in the registered securities accounts kept by the Company.

Registration of shares in bearer securities accounts kept by authorised intermediaries is certified by way of a participation certificate issued by said intermediaries (electronically, if applicable, under the conditions stipulated in Article R. 225-61 of the French Commercial Code), provided with:

- the remote voting form; or
- the proxy voting form,

established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Conditions for participating in the General Meeting

1. Attending the General Meeting in person

A shareholder wishing to attend the General Meeting in person must first obtain an admission card (this document is strictly personal and may not be transferred to another person).

A registered shareholder who has been registered for at least one month by the date of the notice of meeting, in accordance with the provisions of Article R. 225-68 of the French Commercial Code, shall receive the notice of meeting along with a single form by post, unless they have requested to be notified electronically.

The shareholder can obtain their admission card either by returning the single form, duly dated and signed, using the prepaid envelope enclosed with the notice of meeting received by post, or by logging in to the <https://sharinbox.societegenerale.com> website with their usual login details to access the Votaccess platform.

The admission card can then be printed directly from the voting platform or sent to the shareholder by post.

A bearer shareholder can either access the Votaccess platform by logging in to the Internet portal of their securities account holder using their usual access codes and then follow the on-screen instructions to print out their admission card, or they can send the single form to their securities account holder. In the latter case, if the shareholder has not received their admission card by

Wednesday, 25 April 2025, they must ask their securities account holder to issue a participation certificate on that date that will prove their status as a shareholder on that date and allow them admission to the General Meeting (participation certificate sent by the account holder).

Any request received by **Wednesday, 25 April 2025** at the latest will be honoured.

To facilitate admission, shareholders wishing to attend the General Meeting are nevertheless advised to submit their request as soon as possible to ensure their card arrives on time.

Under no circumstances should requests for admission cards be sent directly to the Company.

On the day of the General Meeting, all shareholders must be able to prove their identity and shareholder status in order to attend the General Meeting (upon presentation of an identity document and an admission card and/or participation certificate transmitted by the account holder).

Shareholders are kindly asked to arrive before the starting time of the General Meeting.

2. Votes or proxies sent by post

Shareholders are strongly encouraged to cast their votes or grant proxy electronically. However, shareholders wishing to vote remotely or be represented by granting proxy to the Chairman of the General Meeting or to a representative may:

For registered shareholders (directly or administered): return the single remote or proxy voting form, which they will have been sent with the notice of meeting, using the envelope enclosed with the notice of meeting.

For bearer shareholders: request the single remote or proxy voting form from the intermediary that manages their securities as of the date of the notice of the General Meeting. Once this form has been completed by the shareholder, it should be returned to the account holder, which will then add a participation certificate and send it on to Société Générale Securities Services. To be counted, remote voting forms or proxies granted to the Chairman must be received by Société Générale Securities Services no later than **Tuesday, 22 April 2025**.

Designations or revocations of proxy sent by post must be received by Société Générale Securities Services, Service des Assemblées, CS 30812, 44308 Nantes Cedex 3, France no later than **Tuesday, 22 April 2025**.

3. Votes or proxies sent electronically

Shareholders may transmit their voting instructions and designate or revoke a proxy online via the secure online *Votaccess* platform, under the conditions described below:

Registered shareholders must submit their requests online via the secure *Votaccess* platform accessible via <https://sharinbox.societegenerale.com> using their access code or login e-mail (if they have activated their Sharinbox by SG Markets account) and their password. Once on the home page of the Sharinbox website, registered shareholders must follow the on-screen instructions in order to access the *Votaccess* platform where they will be able to vote online.

Bearer shareholders are responsible for finding out whether their account holder has access to the *Votaccess* platform and, if so, whether this access is subject to specific conditions for use. Please note that only bearer shareholders whose account holder has signed up to *Votaccess* are able to vote and designate or revoke a proxy online.

If the shareholder's account holder has signed up to *Votaccess*, the shareholder must log in to the account holder's Internet portal with their usual access codes. The shareholder must then click on the icon that will appear on the line corresponding to their Verallia shares and follow the on-screen instructions in order to access *Votaccess* and vote or designate or revoke a proxy.

If the shareholder's account holder does not have access to the Votaccess platform, they may still give notification of the designation or revocation of a proxy electronically, in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, by sending an e-mail to shareholders@verallia.com. This e-mail must include, as an attachment, a digitised copy of the proxy voting form specifying the full name, address and complete bank details of the shareholder, as well as the full name and address of the designated or revoked proxy, along with the participation certificate issued by the authorised intermediary. Only notifications of the designation or revocation of proxy may be sent to the aforementioned e-mail address; no other request or notification on any other subject will be considered and/or processed.

Moreover, the shareholder must ask the bank or financial intermediary managing their securities account to send written confirmation to Société Générale Securities Services. In order for designations or revocations of proxies notified by electronic means to be validly taken into account, confirmation must be received by Société Générale Securities Services no later than one day before the General Meeting, that is by 3:00 p.m. (Paris time) on **Thursday, 24 April 2025**.

The Votaccess platform will be open from **Tuesday, 8 April 2025**. Online voting prior to the General Meeting will close one day before the Meeting, that is at 3:00 p.m. (Paris time) on **Thursday, 24 April 2025**. Given the potential risk of congestion on the Votaccess platform, it is highly recommended that shareholders not wait until the day before the General Meeting to enter their voting instructions.



Transfers by shareholders of their shares prior to the Combined General Shareholders' Meeting

Any shareholder who has already returned their single proxy or remote voting form may no longer choose any other means of participating in the Meeting (Article R. 225-85 of the French Commercial Code). They may nevertheless transfer some or all of their shares at any time up to the day of the General Meeting.

If, however, transfer of ownership takes place prior to the second business day, at midnight (Paris time), preceding the Meeting, i.e. before midnight (Paris time) on **Wednesday, 23 April 2025**, the authorised financial intermediary holding the securities account shall inform the bank designated below of the transfer of ownership and provide the necessary details in order to invalidate or amend the vote cast remotely or proxy designated accordingly.

No transfer of ownership completed after midnight (Paris time) on the second business day preceding the Meeting, i.e. after midnight (Paris time) on **Wednesday, 23 April 2025**, whatever the means used, shall be notified by the authorised financial intermediary holding the securities account or taken into account by the Company, notwithstanding any agreement to the contrary.

Requests to add items or draft resolutions to the agenda

Requests made by shareholders to add items or draft resolutions to the agenda of the General Meeting, pursuant to the conditions stipulated in Article R. 225-71 of the French Commercial Code, must be sent by recorded delivery with confirmation of receipt to the Company's registered office at the following address: Verallia, 31 place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France (for the attention of the Legal Department), or to the following e-mail address: shareholders@verallia.com. These requests must reach the Company no later than the 25th day preceding the date of the General Meeting, that is by **Monday, 31 March 2025**, in accordance with Articles R. 225-73 and R. 22-10-22 of the French Commercial Code.

An explanation must be provided for any request to add an item to the agenda. Any request to add a draft resolution must include the text of

the draft resolution plus a brief explanation of the reasons for the resolution.

The authors of the request must, at the date of the request, provide proof of ownership or representation of the fraction of capital required by Article R. 225-71 of the French Commercial Code, held either in the registered accounts kept by the Company or in the bearer securities accounts kept by an intermediary as referred to in Article L. 211-3 of the French Monetary and Financial Code. Requests must include a share registration certificate.

The item or resolution will be reviewed subject to the authors of the request providing a new certificate proving registration of the securities in the same accounts on the second business day preceding the General Meeting, that is by midnight (Paris time) on **Wednesday, 23 April 2025**.

Written questions for the Board of Directors

Each shareholder has the option to send written questions of their choice to the Board of Directors as from the date of the notice of the General Meeting.

Questions must be sent by recorded delivery with confirmation of receipt to the following address: Verallia, 31, place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France (for the attention of the Legal Department), or by e-mail to the following address: shareholders@verallia.com. These questions must be received by the Company no later than **Friday, 18 April 2025**.

In accordance with Article R. 225-84 of the French Commercial Code, in order to be considered, these questions must be accompanied by a certificate of registration either in the registered securities accounts kept by the Company or in the bearer securities accounts kept by an intermediary as referred to in Article L. 211-3 of the French Monetary and Financial Code.

In accordance with Article L. 225-108 of the French Commercial Code, a joint answer may be given for questions with the same content. Answers to written questions will be deemed to have been given if they are published on the Company's website in the section dedicated to questions and answers.



Provisions concerning securities lending/borrowing

In accordance with Article L. 22-10-48 of the French Commercial Code, any person holding, individually or jointly, in respect of one or more transactions involving the temporary transfer of Company shares or any transaction granting them the right or requiring them to resell or return such shares to the transferor, a number of shares representing more than 0.5% of voting rights shall inform the Company and the French *Autorité des marchés financiers* (AMF) by the second business day prior to the General Meeting, i.e. by midnight (Paris time) on **Wednesday, 23 April 2025** at the latest, when the contract arranging such transaction remains in force at that date, of the total number of shares they hold on a temporary basis.

This declaration shall include, in addition to the number of shares acquired in respect of

one of the aforementioned transactions, the identity of the transferor, the date and expiry of the contract relating to the transaction and, where applicable, the voting agreement. The Company shall publish this information under the terms and conditions and according to the procedures set out in the General Regulation of the French *Autorité des marchés financiers* (AMF).

In case of failure to inform the Company and the French *Autorité des marchés financiers* (AMF), the shares acquired in respect of one of these transactions shall, in accordance with Article L. 22-10-49 of the French Commercial Code, be deprived of all voting rights at the General Meeting concerned or at any General Meeting held until the resale or return of said shares.

Shareholders' right to information

The documents that must be made available to shareholders for the purposes of this General Meeting will be available at the Company's registered office at 31, place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France, under the conditions set out in applicable laws and regulations.

Shareholders will be able, within the legal time frames, to obtain the documents stipulated in Articles R. 225-81 and R. 225-83 of the French Commercial Code on request from Société Générale Securities Services, Service des

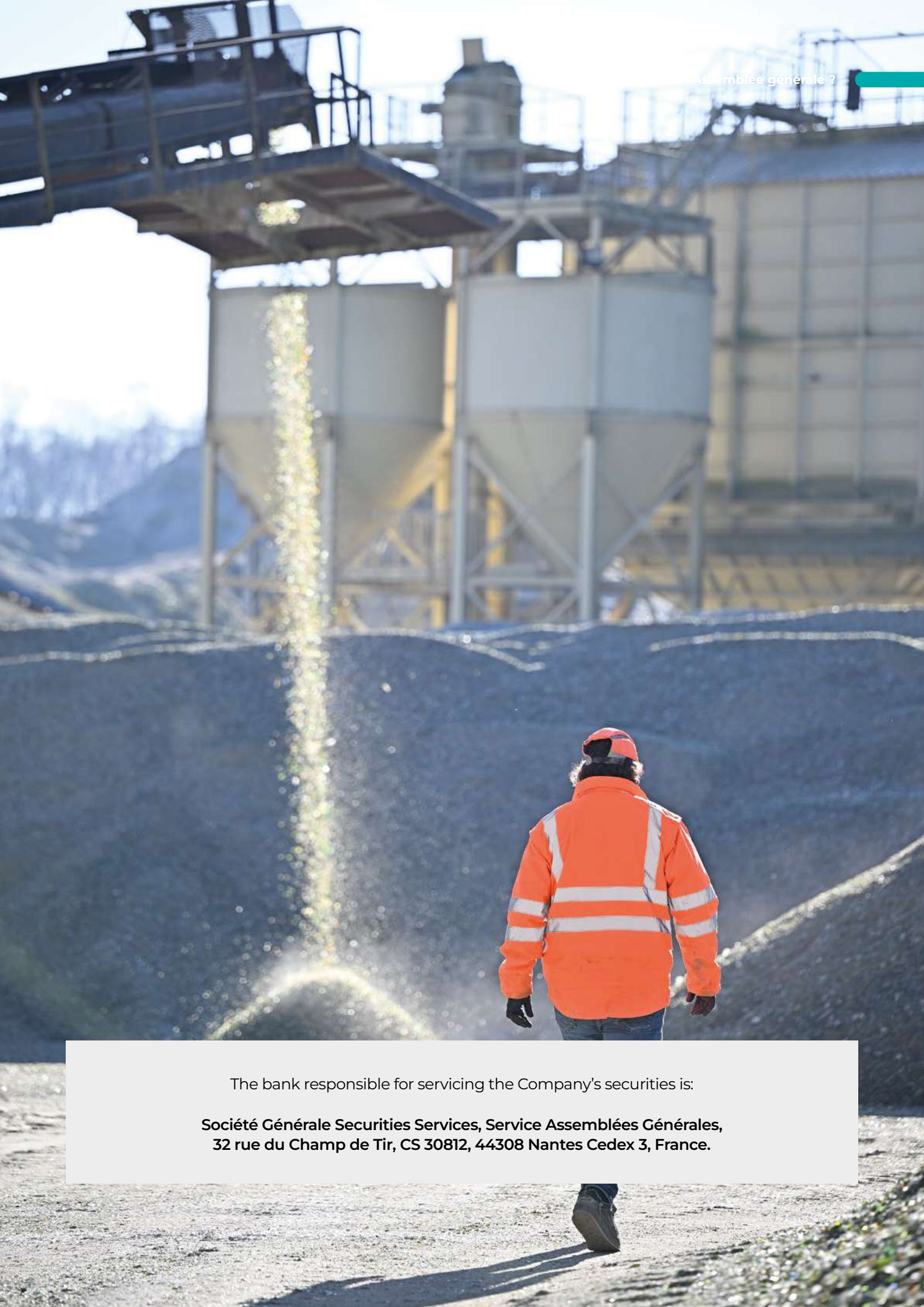
Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

The documents and information stipulated in Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website at <https://verallia.com/en/investors/regulated-information/>, in the sub-section "General Shareholders Meeting", from no later than the 21st day preceding the General Meeting, that is from **Friday, 4 April 2025**.

Audiovisual Broadcast

In accordance with the provisions of Article R.22-10-29-1 of the Commercial Code, the General Assembly will be broadcast live in its entirety on the following website at https://channel.royalcast.com/landingpage/verallia-fr/20250425_1/.

A recording of the General Assembly will be available on the Company's website from no later than seven (7) working days after the date of the General Assembly and will remain accessible for at least two years from the date it is posted online.



The bank responsible for servicing the Company's securities is:

**Société Générale Securities Services, Service Assemblées Générales,
32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.**

How to complete the voting form?

You wish to **attend the General Meeting**: Tick here to receive your admission card

You wish to give your **proxy to the Chairman of the General Meeting**: Tick here

You wish to give your **proxy to a person of your choice**: Tick here

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

VERALLIA

Tour Carpe Diem
31 Place des Corolles - Esplanade Nord
92400 COURBEVOIE

AU CAPITAL DE EUR 408 321 248,14
812 163 913 RCS NANTERRE

Assemblée Générale Mixte du 25 avril 2025 à 9H30

Tour Carpe Diem à l'Auditorium
31 Place des Corolles - Esplanade Nord
92400 COURBEVOIE

**Combined General Meeting
convened as of April 25th, 2025 at 9:30 a.m.**
Tour Carpe Diem, l'Auditorium
31 Place des Corolles - Esplanade Nord
92400 COURBEVOIE

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
Nominatif Registered
Porteur Bearer
Vote simple Single vote
Vote double Double vote
Nombre d'actions Number of shares
Nombre de voix - Number of voting rights

☐ JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.

CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
If case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.....☐
- Je m'abstiens. / I abstain from voting.....☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.....☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank 22 avril 2025 / April 22, 2025 sur 1^{ère} convocation / on 1st notification
à la société / to the company 22 avril 2025 / April 22, 2025 sur 2^{ème} convocation / on 2nd notification

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'assemblée générale »
"If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting"

You wish to **cast a postal vote**: Tick here.

To vote **YES** to a resolution, leave the box corresponding to this resolution empty. To vote **NO** to a resolution or to **ABSTAIN**, shade the appropriate box(es).

Whatever you decide to do, do not forget to sign and date the form here

Date & Signature

Insert your name, surname and postal address there or check if these information are already mentioned

Presentation of the Board of Directors and its Committees⁽¹⁾

● Chair ● Member

DIRECTORS	PROFILE					POSITION			BOARD COMMITTEE – ROLE AND ATTENDANCE RATE 2024				
	AGE	SEX	NATIONALITY	SHARES HELD	OTHER OFFICES IN LISTED COMPANIES ⁽²⁾	APPOINTMENT DATE	END OF TERM OF OFFICE	ATTENDANCE RATE 2024 ⁽³⁾	AUDIT	NOMINATION	COMPENSATION	SUSTAINABLE DEVELOPMENT	STRATEGIC
EXECUTIVE OFFICERS													
Michel Giannuzzi	60	M	French	1,115,928	2	1/9/2017	GM 2027	100%				● 100%	● 100%
Patrice Lucas	58	M	French	5,000	0	11/5/2022	GM 2026	100%					
DIRECTORS REPRESENTING COMPANIES													
Marcia Freitas													
BWSA representative	58	F	Brazilian	100	1	3/10/2019	GM 2025	85.7%	● 100%				
João Salles													
BWGI representative	43	M	Brazilian	103	2	17/12/2020	GM 2027	100%	● 66.7%	● 100%		● 100%	
Sébastien Moynot													
Bpifrance Investissement	53	M	French	0	2	3/10/2019	GM 2025	85.7%				● 100%	
INDEPENDENT DIRECTORS													
Marie-José Donsion	53	F	French and Spanish	1,000	2	20/9/2019	GM 2028	100%	● 100%	● 100%			
Virginie Hélias	59	F	French and Swiss	1,000	1	20/9/2019	GM 2027	85.7%	● 100%			● 100%	
Cécile Tandeau de Marsac	61	F	French	1,000	2	20/9/2019	GM 2025	100%	● 100%	● 100%			
Pierre Vareille	67	M	French	10,000	2	4/2/2016	GM 2028	100%	● 100%	● 100%		● 100%	
Didier Debrosse	68	M	French	2,000	1	11/5/2022	GM 2026	85.7%	● 100%				● 100%
EMPLOYEE REPRESENTATIVE DIRECTORS													
Xavier Massol	51	M	French	N/A	0	10/1/2022	GM 2026	85.7%				● 100%	
Oliver Späth	47	M	German	N/A	0	6/12/2023	GM 2026	100%				● 50%	
EMPLOYEE SHAREHOLDER REPRESENTATIVE DIRECTORS													
Beatriz Peinado Vallejo	54	F	Spanish	5,001	0	11/5/2022	GM 2026	100%				● 100%	

VERALLIA'S GOVERNANCE IN A FEW FIGURES

58 years old
AVERAGE AGE

46%
FOREIGN
NATIONALITIES

40%
PERCENTAGE
OF WOMEN

50%
INDEPENDENT
DIRECTORS

94%
ATTENDANCE
RATE⁽⁴⁾

(1) At the date of the current convening notice (4 April 2025)

(2) Number of offices held in listed companies outside of the Group, including foreign companies, in accordance with Article 20 of the AFEP-MEDEF Code.

(3) At meetings of the Board of Directors (excluding specialist committees).

(4) At meetings of the Board of Directors (excluding specialist committees).

Brief statement on the Company's position during the financial year 2024



Highlights

Continued solid profitability in 2024 despite volumes under pressure (-1.3% vs. 2023): 2024 revenue of €3,456 million, down -11.5% compared to 2023 on a reported basis and at constant scope and exchange rates⁽¹⁾, with adjusted EBITDA⁽²⁾ of €842.5 million (2023: €1,108.0 million) and adjusted EBITDA margin of 24.4% (2023: 28.4%).

Confirmed recovery in activity in fourth quarter: organic volume growth and adjusted EBITDA up +4.3% to €201.2 million (2023: €192.9 million) with a 24.5% margin (2023: 23.3%).

Robust balance sheet: net debt ratio on 31 December 2024 at 2.1x last 12-month adjusted EBITDA compared to 2.3x at 30 September 2024 (1.2x at 31 December 2023); liquidity⁽³⁾ of €953 million at 31 December 2024.

Proposal for the payment of a dividend of €1.70 per share⁽⁴⁾ for the 2024 financial year.

Ongoing decarbonization actions: in 2024, reduction in Scope 1 & 2 CO₂ emissions⁽⁵⁾ by -9.4% vs. 2023 (-23.7% vs. 2019)⁽⁶⁾, in line with our 2030 target validated by the SBTi initiative.

2025, return to solid free cash flow generation: 2025 objectives of generating adjusted EBITDA close to 2024 and more than doubling free cash flow generation (around €200 million) compared to 2024 in a still uncertain market environment.

Organization of a Capital Markets Day in September during which the Group will present its new mid-term roadmap (strategy, financial and CSR target and capital allocation policy).

(1) Revenue growth at constant scope and exchange rates. Revenue growth at constant exchange rates is calculated by applying the same exchange rates to the financial indicators presented for the two periods being compared (by applying the exchange rates of the previous period to the financial indicators for the current period). Growth in revenue at constant scope and exchange rates excluding Argentina was -14.0% in 2024 compared with 2023.

(2) Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plan costs, disposal-related effects and subsidiary contingencies, site closure costs, and other items.

(3) Calculated as available cash + undrawn revolving credit facilities – outstanding commercial paper (Neu CP).

(4) Subject to approval of the Annual General Meeting of Shareholders to be held on April 25, 2025.

(5) Scope 1 "direct emissions" = CO₂ emissions within the physical perimeter of the plant, in other words, carbonated raw materials, heavy and domestic fuel oil, and natural gas (melting and non-melting activities). Scope 2 "indirect emissions" = emissions related to electricity consumption required for the operation of the plant.

(6) CO₂ emissions are expressed on a like-for-like basis and exclude, for reasons of comparability with respect to the 2019 starting point, the contribution of Allied Glass / Verallia UK and Vidrala Italia / Verallia Corsica.

KEY FIGURES

IN MILLIONS OF EUROS	2024	2023
Revenue	3,456.1	3 903,8
Reported growth	-11.5%	+16.5%
Organic growth	-11.5%	+21.4%
of which Southern and Western Europe	2,268.6	2,527.2
of which Northern and Eastern Europe	759.2	979.8
of which Latin America	428.3	396.8
Cost of sales	(2,739.4)	(2,853.5)
Selling, general and administrative expenses	(168.7)	(212.4)
Acquisition-related items	(75.6)	(71.3)
Other operating income and expenses	(13.1)	(5.2)
Operating profit/(loss)	459.2	761.3
Financial income/(expense)	(135.3)	(119.0)
Profit (loss) before tax	324.0	642.4
Income tax	(84.5)	(167.4)
Share of net profit (loss) of associates	(0.9)	0.3
Net profit/(loss)⁽¹⁾	238.6	475.3
Net profit/(loss) excluding PPA	282.6	520.2
Net profit/(loss) attributable to the shareholders of the company⁽¹⁾	235.7	470.0
Net profit/(loss) attributable to the shareholders of the company excluding PPA	279.7	514.9
Earnings per share	€2.01	€4.02
Earnings per share excluding PPA	€2.38	€4.40
Adjusted EBITDA⁽²⁾	842.5	1,108.0
Group margin	24.4%	28.4%
of which Southern and Western Europe	547.8	725.2
Southern and Western Europe margin	24.1%	28.7%
of which Northern and Eastern Europe	147.3	244.2
Northern and Eastern Europe margin	19.4%	24.9%
of which Latin America	147.4	138.5
Latin America margin	34.4%	34.9%
Net debt at end of period	1,797.4	1,364.5
Last 12 months adjusted EBITDA	842.5	1,108.0
Net debt/last 12 months adjusted EBITDA	2.1x	1.2x
Total capex⁽³⁾	323.4	418.0
Cash conversion ⁽⁴⁾	61.6%	62.3%
Change in operating working capital	(120.2)	(108.3)
Operating cash flow⁽⁵⁾	398.9	581.7
Free cash flow⁽⁶⁾	82.6	365.3
Strategic capex⁽⁷⁾	117.2	183.6
Recurring capex⁽⁸⁾	206.2	234.4

(1) Net profit and net profit attributable to the shareholders of the company for 2024 includes an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €44 million or €0.37 per share (net of taxes). If this expense had not been taken into account, net profit would be €283 million or €2.38 per share. This expense was €45 million or €0.38 per share in 2023.

(2) Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plan costs, disposal-related effects and subsidiary contingencies, site closure costs, and other items.

(3) Capex (capital expenditure) corresponds to purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand and to environmental, health and safety requirements, or to increase the Group's capacity. The acquisition of securities is excluded from this category.

(4) Cash conversion is defined as adjusted EBITDA less capex, divided by adjusted EBITDA.

(5) Operating cash flow corresponds to adjusted EBITDA less capex, plus changes in operating working capital requirements including changes in payables to fixed asset suppliers.

(6) Defined as operating cash flow - other operating impacts - interest paid & other financing costs - taxes paid.

(7) Strategic capex corresponds to purchases of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces. Since 2021, they have also included investments associated with implementing the plan to reduce CO₂ emissions.

(8) Recurring capex corresponds to purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand and to environmental, health and safety requirements. They mainly include furnace renovations and maintenance of IS machines.

REVENUE

Revenue breakdown by region

in millions of euros	2024	2023	% change	Of which organic growth ⁽¹⁾
Southern and Western Europe	2,268.6	2,527.2	-10.2%	-12.7%
Northern and Eastern Europe	759.2	979.8	-22.5%	-21.6%
Latin America	428.3	396.8	+7.9%	+21.1% (-0.5% excluding Argentina)
Group Total	3,456.1	3,903.8	-11.5%	-11.5% (-14.0% excluding Argentina)

In 2024, the group generated revenue of €3,456.1 million, down -11.5% on a reported basis compared to last year. In fourth quarter 2024 alone, revenue amounted to €820.9 million, down -1.0% on a reported basis compared to fourth quarter 2023.

Foreign exchange effect amounted to -1.6%, or -€61.1 million in 2024 and +18.1%, or +€149.9 million in fourth quarter 2024. It is mainly linked to the depreciation of the Argentine peso in 2024 (even if its impact is much lower than in 2023), and to a lesser extent to that of the Brazilian real.

Scope effect, related to the acquisition of Vidrala's glass activities in Italy in July 2024 as well as the acquisition of cullet processing centers in Iberia in fourth quarter 2023, contributed €61.1 million or +1.6% in 2024. In fourth quarter, this contribution amounted to €23.3 million, or +2.8%.

At constant scope and exchange rates, 2024 revenue decreased by -11.5% (-14.0% excluding Argentina), and revenue in fourth quarter 2024 by -21.9% (significant impact of the devaluation of the Argentine peso in fourth quarter 2024) and -9.1% excluding Argentina. As anticipated in July, demand was subdued at Group level for the year 2024. Beer volumes are improving, benefiting from the gradual end of destocking and a fairly low basis of comparison for the year 2023. Spirits posted the largest decline in volume. The other segments posted a slight year-on-year decline despite a rebound in the second half of the year.

In fourth quarter 2024, as in third quarter, volumes grew organically, driven by good momentum in still wines, beer and food jars.

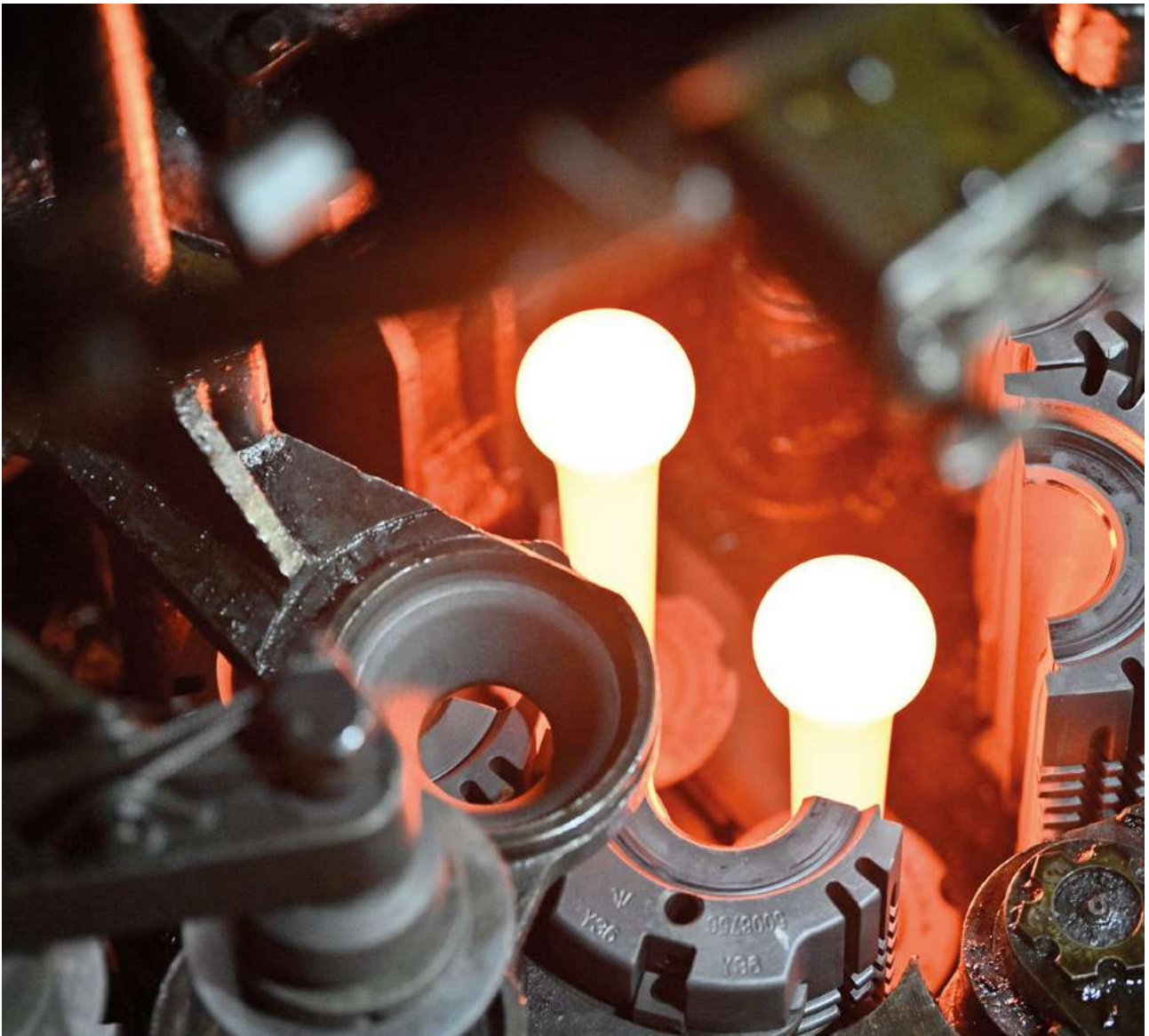
2024 revenue was also affected by lower selling prices in Europe, with H1 price negotiations fully impacting H2. Mix contribution was slightly negative throughout the year, with a normalization observed in the second half.



⁽¹⁾ Revenue growth at constant scope and exchange rates. Revenue growth at constant exchange rates is calculated by applying the same exchange rates to the financial indicators presented for the two periods being compared (by applying the exchange rates of the previous period to the financial indicators for the current period). Growth in revenue at constant scope and exchange rates excluding Argentina was -14.0% in 2024 compared with 2023.

BY GEOGRAPHICAL AREA:

- **In Southern and Western Europe**, revenue was down -10.2% on a reported basis and -12.7% at constant exchange rates and scope for the full year 2024, primarily due to lower selling prices. Sales volumes remain stable, bolstered by the significant contribution from Italy, which benefits from the strategic acquisition of Vidrala Italia (Corsico site) in July 2024. On a like-for-like basis, the beer segment is growing again after a disappointing 2023. Other segments experienced moderate declines, but showed improved momentum in fourth quarter for still wines and spirits.
- **In Northern and Eastern Europe**, revenue decreased by -22.5% on a reported basis and by -21.6% at constant exchange rates and scope in 2024. Activity slowed down significantly. The most challenging segments are spirits in the United Kingdom and beer in Germany. However, food jar volumes are on the rise again in fourth quarter 2024. Situation in Ukraine remains uncertain; Verallia's top priority continues to be the safety of its teams and serving its local customers.
- **In Latin America**, revenue grew by +7.9% on a reported basis and by +21.1% at constant exchange rates and scope in 2024. The beer segment was the most dynamic throughout the year and in fourth quarter, driven by a very active Brazilian market and the full-year impact of the new furnace at our Jacutinga site. Additionally, still wines experienced positive trends across all countries in the region, more than offsetting the decline in sparkling wine volumes.



ADJUSTED EBITDA

Breakdown of adjusted EBITDA by region

in millions of euros	2024	2023
Southern and Western Europe		
Adjusted EBITDA ⁽¹⁾	547.8	725.2
Adjusted EBITDA margin	24.1%	28.7%
Northern and Eastern Europe		
Adjusted EBITDA ⁽¹⁾	147.3	244.2
Adjusted EBITDA margin	19.4%	24.9%
Latin America		
Adjusted EBITDA ⁽¹⁾	147.4	138.5
Adjusted EBITDA margin	34.4%	34.9%
Group Total		
Adjusted EBITDA ⁽¹⁾	842.5	1,108.0
Adjusted EBITDA margin	24.4%	28.4%

Adjusted EBITDA was €842 million in 2024, representing an adjusted EBITDA margin of 24.4% (2023: 28.4%). In fourth quarter, adjusted EBITDA was €201 million with a margin of 24.5% (24.3% in the first 9 months of the year).

Unfavorable foreign exchange effect reached, €(19) million in 2024 (+€44 million in fourth quarter 2024), primarily due to the depreciation of the Argentine peso and the Brazilian real.

Scope effect is positive and largely linked to the six-month consolidation of Vidrala Italia, acquired in July 2024.

Activity declined over the year, impacting adjusted EBITDA by €(165) million (despite a positive contribution of +€34 million in fourth quarter). This year-on-year decrease is primarily linked to inventory variation effects, as the positive impact of inventory increases seen in 2023 did not recur.

The contribution of the inflation spread⁽²⁾ was negative by €(165) million for the year (€(200) million excluding Argentina), impacted by a carry-over effect on the sales prices adjusted in 2023 and by the price reductions applied during the year. Spread remains negative in fourth quarter at €(90) million (€(64) million excluding Argentina).

The net reduction in cash production costs (PAP) again strongly contributed to the improvement in EBITDA by €64 million (or 2.8% of cash production costs), above the 2% target set by the Group.

BY GEOGRAPHIC REGION, 2024 ADJUSTED EBITDA BREAK DOWN AS FOLLOWS:

- In Southern and Western Europe, adjusted EBITDA reached €548 million for the year (vs. €725 million in 2023) and a margin of 24.1% compared to 28.7% in 2023. The negative impact on the region's adjusted EBITDA is due to the combined effect of lower volumes and the absence in 2024 of the positive inventories increase effect seen in 2023. Lower selling prices also weighed on the region's margin, with a negative inflation spread not offset by the PAP. However, the consolidation of Vidrala Italia over the last six months contributed to volume stability during the period.

(1) Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plan costs, disposal-related effects and subsidiary contingencies, site closure costs, and other items.

(2) The spread corresponds to the difference between (i) the increase in selling prices and the mix applied by the Group after passing any increase in production costs onto these selling prices and (ii) the increase in production costs. The spread is positive when the increase in selling prices applied by the Group is greater than the increase in its production costs. The increase in production costs is recorded by the Group at constant production volumes, before industrial variance and taking into consideration the impact of the Performance Action Plan (PAP).

- **Northern and Eastern Europe** posted adjusted EBITDA of €147 million (vs. €244 million in 2023), bringing its margin to 19.4%, compared to 24.9% in 2023. Activity was down due to lower volumes and the negative spread was not offset by cost-cutting actions.
- **In Latin America**, adjusted EBITDA grew in 2024 to €147 million (vs. €139 million in 2023), posting a solid margin of 34.4% compared to 34.9% in 2023. Activity was positive, driven by dynamic volumes, particularly in Brazil, and the cost reduction plan (PAP) also contributed.

The decrease in net profit to €239 million (EPS⁽¹⁾: €2.01 per share) is mainly due to the decrease in adjusted EBITDA and, to a lesser extent, to the increase in financial expenses. Like every year, 2024 net profit includes a charge of €44 million and €0.37 per share (net of tax), which was recorded at the time of the acquisition of Saint-Gobain's packaging business in 2015 and will expire in 2027. **Excluding this charge, net profit would be €283 million and €2.38 per share.** This charge was €45 million and €0.38 per share in 2023.

Booked capital expenditure reached €323 million (i.e. 9.4% of total revenue), compared to €418 million in 2023. These investments consist of **€206 million in recurring capex (vs. €234 million in 2023) and €117 million in strategic capex (vs. €184 million in 2023)** mainly corresponding to investments related to the construction of the new furnaces in Campo Bom in Brazil and Pescia in Italy, the Cognac electric furnace in France, as well as investments related to CO₂ emission reductions.

Operating cash flow⁽²⁾ was down to €399 million compared to €582 million in 2023. The reduction in capital expenditure failed to fully offset the decline in adjusted EBITDA and the increase in working capital (including the strong cash outflows at the beginning of the year related to investments booked at the end of 2023).

Free cash flow⁽³⁾ amounted to €82.6 million, down compared to 2023 but steadily improving over the quarters thanks to strict expense control.

ROBUST BALANCE SHEET

At the end of December 2024, Verallia's net financial debt amounted to €1,797 million, up €433 million compared to 2023, mainly due to the acquisition of Vidrala Italia in July 2024. **The net debt ratio thus amounted to 2.1x 2024 adjusted EBITDA**, compared with 2.3x at the end of September 2024 and 1.2x at the end of December 2023.

In November 2024, Verallia successfully issued new Euro senior bonds for a total amount of €600.0 million with an 8-year maturity and a fixed annual coupon of 3.875%. These bonds are rated BBB- by S&P, in line with Verallia's long-term ratings (Baa3/BBB- stable outlook at Moody's/S&P). The proceeds were allocated to (i) the full repayment of the €250.0 million loan implemented to acquire Vidrala Italia, (ii) the partial early repayment of €350.0 million of the term loan implemented in April 2023 and (iii) the financing of the Group's general corporate purposes.

In December 2024, Verallia set up a revolving credit facility (RCF) with an initial principal amount of €250 million, undrawn as of December 31, 2024. This RCF has a 3-year maturity and two 1-year extension options.

As a result, **the Group had liquidity⁽⁴⁾ of €953 million** as of December 31, 2024 and had no significant debt maturing before 2028.

(1) Net profit/(loss) attributable to Group ordinary shareholders divided by the weighted average number of ordinary shares outstanding excluding treasury shares over the period.

(2) Cash flow from operations represents adjusted EBITDA less Capex, plus the change in operating working capital including changes in payables to fixed asset suppliers.

(3) Defined as operating cash flow - other operating impacts - interest paid & other financing costs - taxes paid.

(4) Calculated as available cash + undrawn revolving credit facilities - outstanding commercial paper (Neu CP).

START-UP OF THE 100% ELECTRIC FURNACE IN COGNAC, A WORLD FIRST IN THE FOOD GLASS PACKAGING INDUSTRY

Verallia inaugurated the 100% electric furnace in Cognac on September 10, 2024. This furnace, with a capacity of 180 tons per day, is a world first in the glass packaging industry.

It produces flint glass bottles and has now made its first deliveries.

This furnace will make it possible, thanks to a 60% reduction in its CO₂ emissions, to contribute to the industrial decarbonization of Verallia France. With this investment, Verallia takes on a leadership role in the supply chain, with the aim of decarbonizing the glass industry.

ACQUISITION OF THE GLASS ACTIVITIES OF THE VIDRALA GROUP IN ITALY

On February 28, 2024, Verallia entered into an agreement to acquire Vidrala's glass business in Italy.

Verallia completed the acquisition of all the subsidiary's shares on July 4, 2024 after the approval of the Competition Authorities, for a price of €142.5 million (€230 million in enterprise value).

The acquisition of Vidrala Italia was financed through a term loan agreement with a three-year maturity, totaling €250.0 million. The full amount was made available to the company on July 1, 2024. The latter was fully refinanced on November 7, 2024, with a new €600 million bond issuance, maturing in 8 years.

Equipped with two recently renovated furnaces, the Corsico-based plant benefits from modern production facilities and enjoys a strong positioning, particularly in the beer, food and spirits markets. This acquisition allows the Group to expand its industrial footprint in the strategic Italian market and to develop its glass packaging offering for beverages and food products for the benefit of all its customers.

SUSTAINABLE DEVELOPMENT INDICATORS

Scope 1 and 2 CO₂ emissions amounted to 2,357 kt CO₂ for the year 2024, a decrease of -9.4% compared to 2023 emissions of 2,603 kt CO₂ (i.e. -23.7% vs. 2019). Verallia is therefore in line with its trajectory of reducing its Scope 1 and 2⁽¹⁾ CO₂ emissions by 46% in absolute terms by 2030 (reference year 2019)⁽²⁾. **Scope 1 and 2 emissions intensity** has also decreased this year from 0.47 tCO₂/TPG⁽³⁾ in 2023 at 0.44 tCO₂/TPG⁽³⁾ in 2024.

In addition, our **cullet utilization rate⁽²⁾ reached 56.7% in 2024**, up 2.6 points compared to 2023 (54.1%).

As part of the deployment of its decarbonization strategy, the Group started up its first 100% electric furnace in Cognac (France) in March, with a confirmed 60% reduction in CO₂ emissions compared to a traditional furnace. In 2025, we will continue to implement our CSR roadmap with the start-up of our first hybrid furnace in Zaragoza (Spain).

2024 DIVIDEND

Verallia's Board of Directors decided during their meeting on 19 February 2025 to propose the payment of a €1.70 cash dividend per share for the 2024 financial year. This amount will be subject to the approval of the Annual General Shareholders' Meeting which will take place on 25 April 2025.

OUTLOOK 2025

The year 2025 begins in an uncertain environment, marked by continued subdued European consumption and an upsurge in geopolitical and trade tensions that could affect our customers' exports.

We expect demand in Europe to increase very slightly, as seen in recent quarters, and to remain strong in Latin America.

(1) Scope 1 "direct emissions" = CO₂ emissions within the physical perimeter of the plant, in other words, carbonated raw materials, heavy and domestic fuel oil, and natural gas (melting and non-melting activities). Scope 2 "indirect emissions" = emissions related to electricity consumption required for the operation of the plant.

(2) Cullet = recycled glass; CO₂ emissions are expressed on a like-for-like basis and exclude, for reasons of comparability with respect to the 2019 starting point, the contribution of Allied Glass / Verallia UK and Vidrala Italia / Verallia Corsico.

(3) TPG: Tonne of Packed Glass.

In this context, Verallia has set itself the following objectives:

- achieve an adjusted EBITDA in 2025 close to that of 2024 by offsetting the negative impact of the carry-over effect of 2024 price reductions through continued cost control and a renewed positive impact of the PAP
- more than double its free cash flow generation (around €200 million).

Verallia will present its strategy and the Group's mid-term outlook as well as its capital allocation policy during a Capital Markets Day (CMD) in September 2025.

UNSOLICITED PROPOSAL RECEIVED FOR THE ACQUISITION OF THE GROUP'S STAKE IN ITS ARGENTINIAN SUBSIDIARY

The Group has received an unsolicited proposal to acquire its 59.9% stake in the Argentinian company Rayen-Cura, which generated sales of €144 million⁽¹⁾ in 2024 and operates an industrial site with two furnaces. Verallia is currently reviewing this proposal, which will only be pursued if it fully values the Group's Argentinian activities.

FOLLOW-UP TO THE PRESS RELEASE OF BW GESTÃO DE INVESTIMENTOS LTDA ("BWGI")⁽²⁾ AND SET UP OF AN AD HOC COMMITTEE

On February 3, 2025, BWGI issued a press release confirming that it is reviewing a potential takeover bid for Verallia shares (without delisting)⁽³⁾.

In order to monitor the work of the Company's Board of Directors in the context of this project and pending the submission of a proposal including the detailed terms of the offer, the Board met on February 4 and set up an ad hoc committee from among its members, composed exclusively of independent members of the Board of Directors within the meaning of the Afep-Medef corporate governance Code, namely:

- Ms. Marie-José Donsion in her capacity as President of the said ad hoc committee,
- Mr. Didier Debrosse, and
- Mr. Pierre Vareille.

The ad hoc committee will be in charge of (i) proposing to the Board of Directors the appointment of an independent expert, (ii) monitoring the works of the independent expert that will be appointed by the Board of Directors, and (iii) issuing a recommendation to the Board of Directors regarding the interest for all of the Company's stakeholders of the offer that may be submitted by BWGI.

The Board of Directors, during its meeting on February 19, 2025, decided, in this context and on the recommendation of the ad hoc committee, to approve the appointment of Cabinet Ledouble to act as independent expert⁽⁴⁾.

On March 10, 2025, The Board of Directors has received an offer from BWGI under the terms of which BWGI proposes to acquire the control of Verallia by way of a tender offer, at a price of 30 euros (dividend of 1.70 euros attached) per share, without delisting. This offer is not subject to any success threshold other than reaching the legal threshold of 50% of the share capital or voting rights. BWGI expects to file the offer to the Autorité des marchés financiers ("AMF") in the course of the first half of April 2025, and the initial offer period to close around the end of the first semester of 2025⁽⁵⁾.

Verallia takes note of this offer, which will be examined in detail by its Board of Directors in the coming weeks. Verallia intends to use this period to discuss the terms of this offer with BWGI, in the best interests of all its stakeholders.

The Board of Directors will meet to issue its reasoned opinion on the offer, after reviewing the independent expert's report and the recommendations of the ad hoc committee. This reasoned opinion and the report of the independent expert will be made public as part of the response document (note d'information en réponse) of the Company, which will be filed

(1) The turnover here is calculated on the basis of the Argentine peso/euro conversion using the closing rate of 2024.

(2) BWGI, whose controlling shareholder is Brasil Warrant Administração de Bens e Empresas S.A., acts as the management company of Kaon V, a sub-fund of Kaon Investment Fund ICAV and a direct shareholder of Verallia.

(3) See press release dated February 3, 2025 issued by BWGI.

(4) It is specified that BWGI, represented by Mr. João Salles, and BWSA, represented by Mrs. Marcia Freitas, did not participate in the relevant deliberation and vote, and Mr. Guilherme Bottura did not participate in the relevant deliberation.

(5) See press release of BWGI published on March 10, 2025.

with the AMF and announced in a press release published by the Company in due course.



Consolidated statement of income

in millions of euros	2024	2023
Revenue	3,456.1	3,903.8
Cost of sales	(2,739.4)	(2,853.5)
Selling, general and administrative expenses	(168.7)	(212.4)
Acquisition-related items	(75.6)	(71.3)
Other operating income and expenses	(13.1)	(5.2)
Operating profit/(loss)	459.2	761.3
Financial income/(expense)	(135.3)	(119.0)
Profit (loss) before tax	324.0	642.4
Income tax	(84.5)	(167.4)
Share of net profit (loss) of associates	(0.9)	0.3
Net profit/(loss)⁽¹⁾	238.6	475.3
Attributable to shareholders of the Company	235.7	470.0
Attributable to non-controlling interests	2.9	5.3
Net profit/(loss) excluding PPA	282.6	520.2
Attributable to shareholders of the Company	235.7	514.9
Attributable to non-controlling interests	2.9	5.3
Basic earnings per share (in euros)	2.01	4.02
Basic earnings per share excluding PPA (in euros)	2.38	4.40
Diluted earnings per share (in euros)	2.00	4.01
Diluted earnings per share excluding PPA (in euros)	2.37	4.39

(1) Net profit for 2024 includes an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €44 million or €0.37 per share (net of taxes). If this expense had not been taken into account, net profit would be €283 million or €2.38 per share. This expense was €45 million or €0.38 per share in 2023.

Statement of consolidated financial position

in millions of euros	31 Dec. 2024	31 Dec. 2023
ASSETS		
Goodwill	733.5	687.8
Other intangible assets	390.9	416.2
Property, plant and equipment	1,956.7	1,795.6
Investments in associates	6.4	6.7
Deferred tax	21.0	33.6
Other non-current assets	49.4	57.8
Non-current assets	3,157.9	2,997.7
Current portion of non-current and financial assets	7.5	1.4
Inventories	727.0	711.5
Trade receivables	175.3	144.3
Current tax receivables	23.1	15.1
Other current assets	114.3	115.7
Cash and cash equivalents	470.0	474.6
Current assets	1,517.2	1,462.6
Total assets	4,675.1	4,460.3
LIABILITIES		
Share capital	408.3	413.3
Consolidated reserves	588.5	494.6
Equity attributable to shareholders	996.8	907.9
Non-controlling interests	70.2	50.6
Equity	1,067.0	958.5
Non-current financial liabilities and derivatives	1,885.5	1,610.5
Provisions for pensions and other employee benefits	90.1	88.9
Deferred tax	162.6	141.9
Provisions and other non-current financial liabilities	30.4	45.5
Non-current liabilities	2,168.6	1,886.8
Current financial liabilities and derivatives	393.8	249.2
Current portion of provisions and other non-current financial liabilities	48.6	49.8
Trade payables	590.6	627.1
Current tax liabilities	7.9	66.3
Other current liabilities	398.6	622.6
Current liabilities	1,439.5	1,615.0
Total equity and liabilities	4,675.1	4,460.3

Consolidated statement of cash flows

in millions of euros	2024	2023
Net profit/(loss)	238.6	475.3
Depreciation, amortisation and impairment of assets	356.6	326.7
Interest expense on financial liabilities	74.0	53.2
Change in inventories	20.9	(191.8)
Change in trade receivables, trade payables & other receivables & payables	(67.2)	92.7
Current tax expense	88.1	176.8
Cash tax paid	(148.1)	(131.4)
Changes in deferred taxes and provisions	(26.0)	0.2
Other	50.7	56.2
Net cash flow from (used in) operating activities	587.6	857.9
Acquisition of property, plant and equipment and intangible assets	(323.4)	(418.0)
Increase (decrease) in debt on fixed assets	(75.0)	(1.5)
Acquisitions of subsidiaries, net of cash acquired	(137.8)	(35.5)
Other	(4.2)	(4.6)
Net cash flow from (used in) investing activities	(540.4)	(459.6)
Capital increase (decrease)	18.1	18.6
Dividends paid	(251.9)	(163.8)
Increase (decrease) in own shares	(1.0)	(41.7)
Transactions with shareholders of the parent company	(234.8)	(186.9)
Transactions with non-controlling interests	(3.1)	(3.1)
Increase (decrease) in bank overdrafts and other short-term borrowings	142.2	34.5
Increase in long-term debt	889.3	569.7
Decrease in long-term debt	(761.4)	(565.0)
Financial interest paid	(68.9)	(51.2)
Change in gross debt	201.2	(12.0)
Net cash flow from (used in) financing activities	(36.7)	(202.0)
Increase (decrease) in cash and cash equivalents	10.5	196.3
Impact of changes in foreign exchange rates on cash and cash equivalents	(15.1)	(52.6)
Opening cash and cash equivalents	474.6	330.8
Closing cash and cash equivalents	470.0	474.6

Consolidated statement of changes in equity

(in € million)	Note	Number of shares	Share capital	Share premium	Treasury shares	Translation reserve	Hedging reserve	Other reserves and retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
As of 31 December 2022		122,289,183	413.3	133.9	(151.8)	(140.8)	322.3	426.4	1,003.4	64.0	1 067.4
Other comprehensive income						(70.2)	(469.9)	122.9	(417.2)	(36.7)	(453.9)
Net profit (loss) for the year								470.0	470.0	5.3	475.3
Total comprehensive income for the year						(70.2)	(469.9)	592.9	52.8	(31.4)	21.4
Capital increase for the Group Savings Plan – Verallia SA	16.1	611,445	2.1	16.5					18.6		18.6
Distribution of Dividends (per share : 1.40 euro)								(163.8)	(163.8)	(3.1)	(166.9)
Purchase of shares					(41.7)				(41.7)		(41.7)
Cancellation of Treasury shares	16.2	(611,445)	(2.1)	(17.7)	19.8						
Sales of treasury shares					7.2			(7.2)			
Share-based compensation								8.2	8.2		8.2
IAS 29 Hyperinflation								30.9	30.9	20.6	51.5
Change in non-controlling interests											
Other								(0.5)	(0.5)	(0.5)	
As of 31 December 2023		122,289,183	413.3	132.7	(166.5)	(211.0)	(147.6)	886.9	907.9	50.6	958.5
Other comprehensive income						(55.4)	128.9	(36.4)	37.1	(4.9)	32.2
Net profit (loss) for the year								235.7	235.7	2.9	238.6
Total comprehensive income for the year						(55.4)	128.9	199.3	272.8	(2.0)	270.8
Capital increase for the Group Savings Plan – Verallia SA	16.1	611,445	2.1	16.1					18.1		18.1
Distribution of Dividends (per share : 2.15 euro)								(251.8)	(251.8)	(5.2)	(257.0)
Purchase of shares					(1.0)				(1.0)		(1.0)
Cancellation of Treasury shares	16.2	(2,095,525)	(7.1)	(60.4)	67.5						
Sales of treasury shares					6.6			(6.6)			
Share-based compensation								6.5	6.5		6.5
IAS 29 Hyperinflation								39.8	39.8	26.5	66.3
Change in non-controlling interests											
Other								4.5	4.5	0.3	4.8
As of 31 December 2024		120,805,103	408.3	88.4	(93.4)	(266.4)	(18.7)	878.6	996.8	70.2	1 067.0

Verallia's results during the past five financial years

Description	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024
I. Capital at year end					
Share capital (en euros)	416,662,128	413,337,439	413,337,439	413,337,439	408,321,248
Number of ordinary shares outstanding	123,272,819	122,289,183	122,289,183	122,289,183	120,805,103
Number of convertibles bonds outstanding	0.00	0.00	0.00	0.00	0.00
II. Operations and earning (in millions of euros)					
Revenues before sales tax	2,469.0	875.1	4,469.6	41,126.3	40,519.0
Income before income tax, amortization and provisions	127,188	152,538	123,743	237,096	246,862
Income tax	18,890	17,645	19,103	17,378	-3,628
Income after income tax but before amortization and provisions	146,059	170,183	142,846	254,474	243,233
Income after income tax, amortization and provisions	146,058	152,131	143,390	254,638	227,679
Net income distributed	114,177	122,737	163,841	251,836	205,369*
III. Earnings per share (in euros)					
Income after tax but before depreciation, amortization and provisions	1.18	1.39	1.17	2.08	2.01
Income after tax, amortization and provisions	1.18	1.24	1.17	2.08	1.88
Dividend paid per share	0.95	1.05	1.40	2.15	1.70*
IV. Employees (in millions of euros)					
Number of employees	3	3	3	4	4
Total payroll costs for the period	1,918	4,500	3,277	4,085	2,373
Employee benefits expense	339	1,634	1,083	1,478	826

*Subject to approval by the Company's General Shareholders' Meeting scheduled for 25 April 2025.

Resolutions submitted for the approval of the **Shareholders' General Meeting of 25 April 2025**

**Report of the Board of Directors dated 19 February 2025
to the Shareholders' General Meeting of 25 April 2025**

Approval of the Company's statutory financial statements and consolidated financial statements for the year ended on 31 December 2024 and allocation of the profit/loss for the financial year (1st to 3rd ordinary resolutions)

The shareholders at the General Meeting are first asked to approve the Company's statutory financial statements (1st resolution) and consolidated financial statements (2nd resolution) for the year ended on 31 December 2024 and to approve the distribution of dividends for the financial year as proposed by the Board of Directors (3rd resolution).

The Company's statutory financial statements for the year ended on 31 December 2024 show a profit of 227,678,624.57 and a profit carried forward of 154,634,287.50. It is proposed that 205,368,675.10 of this profit be allocated to the payment of dividends and 176,944,236.97 euros to the retained earnings account. The Board of Directors proposes to set the amount of the dividend at €1.70 per share.

The dividend to be distributed will be detached from the shares on 13th May 2025 and paid on 15th May 2025.

Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and the special report of the statutory auditors (4th ordinary resolution)

You are reminded that only new agreements entered into during the previous financial year are required to be approved by the shareholders at the General Meeting.

As such, you are asked to approve the new agreement entered into with Bpifrance, an affiliate of Bpifrance Participations, which is a shareholder in the Company, and of Bpifrance Investissement, which is a member of the Company's Board of Directors, on 24 April 2024, in respect of the financial year ended on 31 December 2024.

This agreement relates to an installment loan of a total principal amount of €30 million, which is described in section 5.6 of this Universal Registration Document.

You are reminded that the previous agreement entered into with Bpifrance, an affiliate of Bpifrance Participations, which is a shareholder in the Company, and of Bpifrance Investissement, which is a member of the Company's Board of Directors, on 16 December 2021 was fully refunded on 2 January 2025.

Renewals of Directors' terms of office (5th, 6th and 7th ordinary resolutions)

The terms of office of Cécile Tandeau de Marsac, Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) and Bpifrance Investissement will expire at the end of the General Meeting to be held on 25 April 2025.

The shareholders at the General Meeting are therefore asked, on the recommendation of the Board of Directors, to :

- Renew the terms of office of Cécile Tandeau de Marsac (5th resolution) for a period of one year, i.e. until the end of the General Meeting due to be held in 2026 to vote on the financial statements for the year ended on 31 December 2025;
- Renew the terms of office of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) (6th resolution) for a period of three years, i.e. until the end of the General Meeting due to be held in 2028 to vote on the financial statements for the year ended on 31 December 2027;
- Renew the terms of office of Bpifrance Investissement (7th resolution) for a period of two years, i.e. until the end of the General Meeting due to be held in 2027 to vote on the financial statements for the year ended on 31 December 2026.

These renewals for different periods will mean that terms of office will be staggered in accordance with Article 15, paragraph 3 of the Company's articles of association and recommendation 15.2 of the AFEP-MEDEF Code. The biographies of the Directors whose terms of office are up for renewal are available in Chapter 3 of the Company's Universal Registration Document.



Renewal of BM&A's terms of office as joint principal statutory auditor responsible for auditing the Company's annual consolidated financial statements and as sustainability auditor responsible for verifying information related to sustainability (8th and 9th ordinary resolutions)

The terms of office of BM&A as joint principal statutory auditor responsible for auditing the Company's annual and consolidated financial statements and as sustainability auditor responsible for verifying information related to sustainability will expire at the end of the General Meeting to be held on 25 April 2025 to vote on the financial statements for the year ended on 31 December 2024.

You are therefore asked to approve the renewal of BM&A's terms of office for a period of six (6) financial years, i.e. until the end of the General Meeting due to be held in 2031 to vote on the financial statements for the year ended on 31 December 2030.

BM&A's terms of office as joint statutory auditor responsible for auditing the Company's annual and consolidated financial statements and as sustainability auditor responsible for verifying information related to sustainability, which are expiring, have provided the Company with the opportunity of assessing the firm's expertise in reviewing financial and non-financial information and also in sustainability issues.

Approval of the compensation policy for the Chairman of the Board of Directors (10th ordinary resolution)

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the shareholders at the General Meeting are asked to approve the compensation policy for the Chairman of the Company's Board of Directors, as presented in the corporate governance report included in section 3.3 of the Company's 2024 Universal Registration Document.

Approval of the compensation policy for the Chief Executive Officer (11th ordinary resolution)

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the shareholders at the General Meeting are asked to approve the compensation policy for the Company's Chief Executive Officer, as presented in the corporate governance report included in section 3.3 of the Company's 2024 Universal Registration Document.

Approval of the compensation policy for the Directors (12th ordinary resolution)

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the shareholders at the General Meeting are asked to approve the compensation policy for the Company's Directors, as presented in the corporate governance report included in section 3.3 of the Company's 2024 Universal Registration Document.

Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2024 to Michel Giannuzzi, Chairman of the Company's Board of Directors (13th ordinary resolution)

The shareholders at the General Meeting are asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2024 to Michel Giannuzzi, Chairman of the Company's Board of Directors, as presented in the corporate governance report included in section 3.3 of the Company's 2024 Universal Registration Document.

Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2024 to Patrice Lucas, Chief Executive Officer of the Company (14th ordinary resolution)

The shareholders at the General Meeting are asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2024 to Patrice Lucas, Chief Executive Officer of the Company, as presented in the corporate governance report included in section 3.3 of the Company's 2024 Universal Registration Document.



Approval of the information required under Article L. 22-10-9 I. of the French Commercial Code relating to the compensation of corporate officers (15th ordinary resolution)

The shareholders at the General Meeting are asked to approve the information referred to in Article L. 22-10-9 I. of the French Commercial Code, as presented in the corporate governance report included in section 3.3 of the Company's 2024 Universal Registration Document.

Authorisation for the Company to buy back its own shares (share buyback programme) - (16th ordinary resolution and 17th extraordinary resolution)

Pursuant to the 16th resolution, the Board of Directors asks the shareholders at the General Meeting to authorise it to buy back a number of Company shares not exceeding (i) 10% of the total number of shares comprising the share capital or (ii) 5% of the total number of shares comprising the share capital in the case of shares acquired by the Company with a view to keeping them and handing them over in payment or exchange as part of a merger, demerger or contribution transaction, it being stipulated that acquisitions made by the Company may not in any event cause the Company to hold more than 10% of the shares comprising its share capital at any time whatsoever.

Shares may be purchased in order to: a) provide liquidity and stimulate the market in the Company's shares via an investment service provider acting independently under a liquidity agreement that complies with the market practices recognised by the French Financial Markets Authority on 22 June 2021, b) allot shares to the corporate officers and employees of the Company and of other Group entities, c) deliver the shares in the Company upon the exercise of the rights attached to transferable securities granting the right, directly or indirectly, by redemption, conversion, exchange, presentation of a warrant or otherwise to be allotted shares in the Company, d) keep the shares in the Company and transfer them subsequently in payment or exchange as part of possible acquisitions,

mergers, demergers or contributions, e) cancel all or some of the securities thus bought, f) implement any market practice permitted by the French Financial Markets Authority and, more generally, carry out any transaction that complies with the regulations in force.

The maximum unit purchase price may not exceed fifty-four (54) euros per share, excluding costs.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the fifteenth resolution of the General Meeting of 26 April 2024, be granted for a period of eighteen (18) months as from the General Meeting.

Pursuant to the 17th resolution, the Board of Directors also asks the shareholders at the General Meeting, to authorise it, for a period of 24 months, with the right of delegation, to reduce the share capital by cancelling, on one or more occasions, all or some of the shares in the Company acquired through a share buyback programme authorised by the shareholders at the General Meeting, capped at 10% of the share capital in any 24-month period.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the sixteenth resolution of the shareholders at the General Meeting of 26 April 2024, be granted for a period of twenty-four (24) months as from the General Meeting.

Delegations of authority granted to the Board of Directors with a view to carrying out transactions involving the Company's share capital (18th to 27th extraordinary resolutions)

Pursuant to the 18th to 27th resolutions, the Board of Directors asks the shareholders at the General Meeting to renew certain financial authorisations granted by the shareholders at the shareholders' general meeting held on 26 April 2024.

It is specified that the Board of Directors may not, without the prior authorisation of the shareholders at the General Meeting, exercise its rights under the authorisations set out below between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period.

The table below summarises the financial delegations that the shareholders at the General Meeting are asked to approve:

Resolution	Type of delegated authority	Maximum duration	Maximum nominal amount
18 th	Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits or premiums or any other amount for which capitalisation is allowed	26 months	€82 million (approximately 20% of the share capital)
19 th	Delegation of authority to the Board of Directors to increase the share capital, with shareholders' preferential subscription rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued	26 months	€206 million ⁽¹⁾ (approximately 50% of the share capital) €750 million for debt securities ⁽⁴⁾
20 th	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with a compulsory priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights	26 months	€82 million ⁽¹⁾⁽²⁾ (approximately 20% of the share capital) €750 million for debt securities ⁽⁴⁾
21 st	Delegation of authority to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with an optional priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights ⁽⁶⁾	26 months	€40 million ⁽¹⁾⁽²⁾⁽³⁾ (approximately 10% of the share capital) €750 million for debt securities ⁽⁴⁾
22 nd	Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, as part of public offerings referred to in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code	26 months	€40 million ⁽¹⁾⁽²⁾⁽³⁾ (approximately 10% of the share capital) €750 million for debt securities ⁽⁴⁾
23 rd	Authorisation to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights	26 months	Regulatory limit (currently 15% of the original issue) ⁽¹⁾ €750 million for debt securities ⁽⁴⁾
24 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, without shareholders' preferential subscription rights, in consideration for contributions in kind	26 months	10% of the share capital ⁽¹⁾⁽²⁾⁽³⁾ €750 million for debt securities ⁽⁴⁾
25 th	Authorisation to the Board of Directors to carry out bonus allotments of existing shares or shares to be issued, without shareholders' preferential subscription rights, to certain employees and corporate officers of the Company and related companies	18 months	0.5% of the share capital ⁽¹⁾
26 th	Delegation of authority to the Board of Directors to increase the share capital by issuing shares reserved for members of a company savings plan, without shareholders' preferential subscription rights in favour of such members	26 months	€12 million ⁽¹⁾⁽⁵⁾ (approximately 3% of the share capital)
27 th	Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares reserved to a specific category of beneficiaries	18 months	€12 million ⁽¹⁾⁽⁵⁾ (approximately 3% of the share capital)

(1) The overall maximum nominal amount of the capital increases that may be carried out pursuant to this delegation of authority shall count towards the overall limit of €206 million applicable to immediate and/or future capital increases.

(2) The overall maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall count towards the sub-limit set at €82 million applicable to share increases without shareholders' preferential subscription rights by way of public offering (with a priority period).

(3) The overall maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall count towards the sub-limit set at €40 million applicable to share increases without shareholders' preferential subscription rights by way of public offering (with or without a priority period).

(4) The overall maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority shall count towards the overall limit of €750 million applicable to the issue of debt securities.

(5) Limit of €12 million common to the capital increases that may be carried out pursuant to the 26th and 27th resolutions.

(6) Including as part of a public exchange offer initiated by the Company (Article L. 22-10-54 of the French Commercial Code).

The corresponding proposed delegations are detailed below:

Capital increase by capitalising reserves, profits or premiums (18th extraordinary resolution)

Pursuant to the 18th resolution, the Board of Directors asks the shareholders at the General Meeting to delegate to it the authority to increase the share capital by capitalising reserves, profits or premiums, up to a maximum nominal amount of eighty-two million euros (€82,000,000), an independent limit separate from the limit of the other resolutions put to a vote of the shareholders at the General Meeting. The capital increases pursuant to this resolution may be carried out, at the discretion of the Board of Directors, either by allotting new shares for no consideration or by increasing the nominal value of the existing shares or by using a combination of these two methods, on the terms that it shall determine.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 17th resolution of the shareholders at the General Meeting of 26 April 2024, be granted for a period of twenty-six (26) months as from this General Meeting.

Issue of shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with shareholders' preferential subscription rights (19th extraordinary resolution)

Pursuant to the 19th the Board of Directors asks the shareholders at the General Meeting to delegate to it the authority to issue shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with shareholders' preferential subscription rights, up to a maximum nominal amount of two hundred and six million euros

(€206,000,000), it being specified that the nominal amount of the capital increases carried out pursuant to this resolution as well as the 20th to 27th resolutions put to the shareholders at this General Meeting shall count towards this limit.

The shares and/or equity securities granting access to other equity securities and/or granting the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued pursuant to this delegation may include debt securities or be associated with the issue of such securities, or allow the issue thereof, such as intermediate securities. The nominal amount of the debt securities that may be issued pursuant to this delegation may not exceed seven hundred and fifty million euros (€750,000,000) at the date of the decision to issue those securities.

The shareholders may exercise their preferential subscription rights, in accordance with the law, in proportion to their existing shareholdings and, where applicable, for excess shares or transferable securities, if the Board of Directors so permits.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 18th resolution of the shareholders at the General Meeting of 26 April 2024, be granted for a period of twenty-six (26) months as from this General Meeting.

Issue of shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, without shareholders' preferential subscription rights, through public offerings (20th, 21th, 22st and 23nd extraordinary resolutions)

The Board of Directors asks the shareholders to delegate the authority to issue shares and/or equity securities granting access to other equity securities and/or transferable securities granting access to equity securities to be issued, without shareholders' preferential subscription rights

over the shares or transferable securities thus issued. These issues could be carried out through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code (20th and 21st resolutions) or through public offerings restricted to a limited group of investors acting for their own account or to qualified investors (22nd resolution).

To be able to take advantage of opportunities on the market, the Board of Directors considers that it would be useful to have the option to carry out capital increases on which shareholders' preferential subscription rights are disappplied, while nevertheless setting more restrictive limits thereon than for capital increases on which shareholders' preferential subscription rights are preserved.

Pursuant to the 20th resolution on the issue of shares, without shareholders' preferential subscription rights, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, the Board of Directors will be obliged to grant shareholders a priority subscription period to acquire shares in proportion to their existing shareholdings and/or to acquire excess shares, in accordance with applicable regulations.

Pursuant to the 21st resolution on the issue of shares, without shareholders' preferential subscription rights, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, the Board of Directors will have the option of granting shareholders a priority subscription period to acquire shares in proportion to their existing shareholdings and/or to acquire excess shares, in accordance with applicable regulations.

The nominal amount of capital increases without shareholders' preferential subscription rights and with a compulsory priority subscription period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, which may be carried out pursuant to the 20th resolution may not exceed eighty-two million euros (€82,000,000), it being specified that (i) the nominal amount of capital increases carried out pursuant to the 20th resolution, as well as the 21st, 22nd, 23rd and 24th resolutions put before this General Meeting, shall count towards this limit, which is a sub-limit common to all capital increases without shareholders' preferential subscription rights, through public offerings with

and without a priority subscription period and (ii) the nominal amount of any capital increase carried out pursuant to the 20th resolution shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the 19th resolution of this General Meeting.

The total nominal amount of capital increases without shareholders' preferential subscription rights and with an optional priority subscription period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, which may be carried out pursuant to the 21st resolution may not exceed forty million euros (€40,000,000), it being specified that (i) the nominal amount of capital increases carried out pursuant to the 21st resolution, as well as the 22nd, 23rd and 24th resolutions put before this General Meeting shall count towards this limit, which is a sub-limit common to all capital increases without shareholders' preferential subscription rights, through public offerings without a priority subscription period and (ii) the nominal amount of any capital increase carried out pursuant to this delegation shall count towards (x) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases without shareholders' preferential subscription rights, through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 20th resolution of this General Meeting and (y) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the 19th resolution of this General Meeting.

The total nominal amount of capital increases without shareholders' preferential subscription rights, through public offerings restricted to a limited group of investors acting for their own account or to qualified investors, which may be carried out pursuant to the 22nd resolution, may not exceed forty million euros (€40,000,000), it being specified that the nominal amount of capital increases carried out pursuant to the 22nd resolution shall count towards (i) the nominal limit of forty million euros (€40,000,000) applicable to capital increases without shareholders' preferential subscription rights, through public offerings (with or without a priority subscription period) as referred to in paragraph 2 of the 21st resolution of this General Meeting, (ii) the nominal limit of eighty-two million euros

(€82,000,000) applicable to capital increases without shareholders' preferential subscription rights, through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 20th resolution of this General Meeting and (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the 19th resolution of this General Meeting.

The Board of Directors shall be entitled to issue, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code (20th and 21st resolutions) and/or through public offerings restricted to a limited group of investors acting for their own account and to qualified investors (22nd resolution), shares and/or equity securities giving access to other equity securities and/or transferable securities giving access to equity securities to be issued, which may comprise, or be related to the issue of, debt securities, or enable them to be issued as intermediate securities. The nominal amount of the debt securities that may be issued pursuant to the 20th, 21st and 22nd resolutions may not exceed seven hundred and fifty million euros (€750,000,000) at the date of the decision to issue such shares and shall count towards the overall limit of seven hundred and fifty million euros (€750,000,000) set by the 19th resolution.

Pursuant to Article L. 22-10-52 of the French Commercial Code, the issue price of equity securities without shareholders' preferential subscription right under a public offering may, under a delegation of authority granted by the shareholders at an extraordinary general meeting, be freely set by the Board of Directors. It is, however, proposed that the issue price of the shares whose issue shall be approved by the Board of Directors pursuant to the 20th, 21st and 22nd resolutions will be at least equal, at the Board of Directors' discretion, to (i) the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch of the offering, less a discount of up to 10% or (ii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the final trading session before the issue price is set, less a discount of up to 10%.

The Board of Directors proposes that these delegations, which would supersede the authorisations granted by the 19th, 20th and 21st

resolutions of the General Meeting of 26 April 2024, be granted for a period of twenty-six (26) months as from the General Meeting.

Authorisation for the Board of Directors to increase the amount of issues with or without shareholders' preferential subscription rights (23rd extraordinary resolution)

Subject to the adoption of the 19th, 20th, 21st and 22nd resolutions on capital increases with or without shareholders' preferential subscription rights, the shareholders are asked under the 23rd resolution to authorise the Board of Directors, for a period of 26 months and with the right to sub-delegate in accordance with applicable laws and regulations, to approve increases in the number of securities to be issued as part of any issue approved pursuant to the 19th, 20th, 21st and 22nd resolutions of the General Meeting under the conditions provided for by the laws and regulations in force on the date of issue (i.e. currently, within 30 days of subscriptions being closed, limited to 15% of each issue and at the same price used on the initial issue). It is specified that the total nominal amount of the capital increases that may be carried out pursuant to the 23rd resolution shall count towards the limit stipulated in the resolution pursuant to which the issue is approved and the overall nominal limit stipulated for capital increases in the 19th resolution.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 23rd resolution of the shareholders at the General Meeting of 26 April 2024, be granted for a period of twenty-six (26) months as from the General Meeting.



Issue of shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, in consideration for contributions in kind (24th extraordinary resolution)

Pursuant to the 24th resolution, the shareholders are asked to delegate authority to the Board of Directors to issue shares and/or equity securities giving access to other equity securities and/or transferable securities giving access to equity securities to be issued, in consideration for contributions in kind made to the Company and consisting of equity securities or transferable securities giving access to the capital, limited to a nominal capital increase of 10% of the Company's share capital, which shall count towards (i) the nominal limit of forty million euros (€40,000,000) applicable to capital increases without shareholders' preferential subscription rights through public offerings (with or without a priority subscription period) as referred to in paragraph 2 of the 21st resolution of this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases without shareholders' preferential subscription rights through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 20th resolution of this General Meeting and (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the 19th resolution of this General Meeting.

The nominal amount of debt securities that may be issued pursuant to this resolution shall count towards the overall limit of seven hundred and fifty million euros (€750,000,000) set by the 19th resolution.

This delegation would involve disapplying shareholders' preferential subscription rights over the shares or transferable securities thus issued in favour of the holders of the equity securities or transferable securities that are the subject of the contributions in kind.

The Board of Directors proposes that this authorisation, which would supersede the

authorisation granted pursuant to the 24th resolution of the shareholders at the General Meeting of 26 April 2024, be granted for a period of twenty-six (26) months as from this General Meeting.

Allotment of free shares to employees and/or corporate officers of the Company or related companies (25th extraordinary resolution)

Pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, you are asked to authorise the Board of Directors, with the right to sub-delegate and for a period of 18 months beginning on the date of the General Meeting, to carry out bonus allotments of the Company's existing shares or shares to be issued, on one or more occasions, to certain employees and corporate officers of the Company and companies related to it within the meaning of Article L. 225-197-2 of the French Commercial Code. The definitive allotment of such shares will be subject, in whole or in part, to performance conditions.

The total number of shares allotted under this authorisation may not exceed zero point five per cent (0.5%) of the number of shares comprising the Company's share capital on the date on which the Board of Directors resolves to allot such shares, and shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in the 19th resolution of this General Meeting. In addition, the maximum total number of bonus shares that may be allotted to the Company's corporate officers under this authorisation may not represent more than twenty per cent (20%) of all the shares allotted by the Board of Directors under this authorisation.

Any allotments of performance shares made pursuant to this proposed resolution would become definitive at the end of a vesting period the length of which will be set by the Board of Directors, such period not being less than three years for corporate officers and two years for recipients other than corporate officers. The minimum period over which the recipients will be required to hold the shares in the Company will also be set by the Board of Directors, such period lasting at least one year from the date on which the shares are definitively allotted (where

shares are allotted with a vesting period of three years or more, the holding period for the shares may be reduced or cancelled). The shares will, however, be definitively allotted to the recipient together with the right to transfer them on an unrestricted basis, if the recipient suffers a disability that falls within the second or third categories provided for in Article L. 341-4 of the French Social Security Code.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 27th resolution of the General Meeting of 26 April 2024, be granted for a period of eighteen (18) months as from the General Meeting.

Capital increases restricted to employees (26th and 27th extraordinary resolutions)

Pursuant to the 26th resolution, we ask that you delegate to the Board of Directors, for a period of 26 months, with the right to sub-delegate, your authority to increase the share capital by issuing shares in the Company restricted to members of a company savings plan, up to a limit of a maximum nominal amount of twelve million euros (€12,000,000), it being specified that the nominal amount of any capital increase carried out pursuant to this delegation shall count towards the overall nominal limit stipulated for capital increases provided for in the 19th resolution of the General Meeting and that the limit under this delegation would be combined with the limit provided for in the 27th resolution.

The subscription price of the shares issued will be determined under the conditions set out in Article L. 3332-19 of the French Labour Code, it being specified that the maximum discount on the average share price quoted over the 20 trading sessions preceding the decision fixing the opening date for subscriptions may not exceed 20%. The Board of Directors may reduce or cancel such discount, at its discretion, to take account of the legal, accounting, tax and social security systems applicable in the country of residence of certain beneficiaries. The Board of Directors may also decide to allocate shares, for no consideration, to subscribers for new shares, in substitution for the discount and/or the employer matching contribution.

The Board of Directors proposes that this authorisation, which would supersede the

authorisation granted pursuant to the 25th resolution of the shareholders at the General Meeting of 26 April 2024, be granted for a period of twenty-six (26) months as from this General Meeting.

Following on from the 26th resolution, you are asked, in the 27th resolution, to delegate to the Board of Directors, for a period of 18 months, with the right to sub-delegate as permitted by law, the authority to carry out one or more capital increases restricted to (i) employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code whose registered office is outside France; (ii) one or more mutual investment funds or other entities governed by French or a foreign law, with or without legal personality, subscribing on behalf of persons referred to in section (i) above; and (iii) one or more financial institutions appointed by the Company to offer the persons referred to in section (i) above a shareholding plan comparable to those offered to employees of the Company in France.

Such a capital increase would enable employees, former employees and corporate officers of the Group who are resident in certain countries to benefit, subject to any local regulatory or tax restrictions, from plans that are as close as possible, in terms of economic profile, to those offered to the Group's other employees pursuant to the 26th resolution.

The nominal amount of the capital increases that may be carried out pursuant to this delegation will be limited to twelve million euros (€12,000,000), it being specified that the nominal amount of any capital increase carried out pursuant to this delegation shall count towards (i) the nominal limit of twelve million euros (€12,000,000) applicable to capital increases restricted to employees under the 26th resolution of this General Meeting and (ii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases under the 19th resolution of this General Meeting.

The subscription price of the securities issued pursuant to this delegation may not be more than 20% lower than the average share price quoted over the 20 trading sessions preceding the decision fixing the opening date for subscriptions, or higher than this average, and

the Board of Directors may reduce or cancel such discount, at its discretion, to take account of the legal, accounting, tax and social security systems applicable in the country of residence of certain beneficiaries. Moreover, where a transaction is carried out pursuant to this resolution concomitantly with a transaction carried out pursuant to the 26th resolution, the subscription price for the shares issued pursuant to this resolution may be identical to the subscription price for the shares issued pursuant to the 26th resolution.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 26th resolution of the shareholders at the General Meeting of 26 April 2024, be granted for a period of eighteen (18) months as from this General Meeting.

Amendment of Article 16 of the Company's articles of association (28th extraordinary resolution)

Pursuant to the 28th resolution, and exercising the option provided by Article L. 225-37 of the French Commercial Code since Law no. 2024-537

of 13 June 2024, known as the "Attractiveness" Law, and its implementing decree came into force, you are asked to amend Article 16 of the Company's articles of association so that (i) resolutions of the Board of Directors may be passed by written consultation (including electronically) on all topics (unless a director objects to the use of this procedure on a specific resolution) and (ii) the directors may also have the option of voting by post using a form that complies with the laws and regulations in force.

Amendment of Article 15 of the Company's articles of association (29th extraordinary resolution)

Pursuant to the 29th resolution, and in order to ensure the best corporate governance practices, you are asked to amend Article 15 of the Company's articles of association so that the term of office for Directors is now 3 years instead of 4 years; these changes would not be retroactive and would only apply to new terms, so the term of office for censors or Directors already appointed for a 4-year term would remain unchanged.



Ordinary resolutions

FIRST RESOLUTION

(Approval of the Company's statutory financial statements for the financial year ended on 31 December 2024)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the reports of the Board of Directors and of the statutory auditors, approve the Company's statutory financial statements for the financial year ended on 31 December 2024, including the statement of financial position, the income statement and the notes, as presented to them, which show a net book profit of €227,678,624.57, as well as the transactions reflected in those statements and summarised in those reports.

SECOND RESOLUTION

(Approval of the Company's consolidated financial statements for the financial year ended on 31 December 2024)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the reports of the Board of Directors and of the statutory auditors, approve the Company's consolidated financial statements for the financial year ended on 31 December 2024, including the statement of financial position, the income statement and the notes, as presented to them, which show a profit of €235.7 million (Group share) as well as the transactions reflected in those statements and summarised in those reports.

THIRD RESOLUTION

(Allocation of the profit/loss for the financial year ended on 31 December 2024 and setting the dividend at €1.70 per share)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general

meetings, after reviewing the reports of the Board of Directors and of the statutory auditors:

- note that the profit for the financial year amounts to €227,678,624.57;
- note that the amount carried forward is €154,634,287.50, i.e. a profit/loss available to be allocated of €382,312,912.07;

resolves to allocate that profit/loss as follows:

- €205,368,675.10 to be distributed as dividends;
- €176,944,236.97 to retained earnings.

The dividends paid in respect of the treasury shares held by the Company on the date of payment will be allocated to retained earnings. In the event of a change in the number of shares carrying dividend rights prior to distribution, the total amount of the dividend will be adjusted accordingly, and the balance allocated to retained earnings will be determined on the basis of the dividend actually paid.

The shareholders at the General Meeting consequently resolve to pay a dividend of €1.70 per share.

The dividend to be distributed will be detached from the shares on 13 May 2025 and will be paid on 15 May 2025.

For individuals who are French tax residents who have not expressly and irrevocably opted to be taxed on all their income at the progressive income tax rates, the dividend is subject in principle to the 30% *prélèvement forfaitaire unique* (single fixed levy), made up of income tax (at 12.8%) and social security contributions (at 17.2%). For individuals who are French tax residents who have so opted, such dividends will be subject to personal income tax at the progressive income tax rates and entitle them to the 40% allowance provided for by Article 158-3, 2° of the French General Tax Code.

Pursuant to Article 243 bis of the French General Tax Code, the shareholders at the General Meeting note that they have been informed that, in respect of the past three financial years, the following dividends and income have been distributed:

Financial year	Income eligible for relief		Income not eligible for relief
	Dividends	Other income distributed	
2023	€262,921,743.45 i.e. €2.15 per share	Nil	Nil
2022	€171,204,856.20 i.e. €1.40 per share	Nil	Nil
2021	€128,403,642.15 i.e. €1.05 per share	Nil	Nil

FOURTH RESOLUTION

(Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and the special report of the statutory auditors)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the Board of Directors' report and the Statutory Auditors' special report presented pursuant to Article L. 225-40 of the French Commercial Code on related party agreements referred to in Article L. 225-38 et seq. of that Code, approve the agreement authorised by the Board of Directors in the financial year ended on 31 December 2024 and referred to in that report, and approve the terms of the report.

FIFTH RESOLUTION

(Renewal of Cécile Tandeau de Marsac's term of office as Director)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Cécile Tandeau de Marsac as a director for a period of one year expiring at the end of the general shareholders' meeting to be held in 2026 to vote on the financial statements for the year ended on 31 December 2025. As a reminder, the biography of Cécile Tandeau de Marsac is

presented at the section 3.1.1.2 of the Company's 2024 Universal Registration Document.

SIXTH RESOLUTION

(Renewal of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)'s term of office as director)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Brasil Warrant Administração de Bens e Empresas S.A as a director for a period of three years expiring at the end of the general shareholders' meeting to be held in 2028 to vote on the financial statements for the year ended on 31 December 2027. As a reminder, the biography of the representative of Brasil Warrant Administração de Bens e Empresas S.A is presented at the section 3.1.1.2 of the Company's 2024 Universal Registration Document.

SEVENTH RESOLUTION

(Renewal of Bpifrance Investissement's term of office)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Bpifrance Investissement as a director for a period of two years expiring at the end of the general shareholders' meeting to be held in

2027 to vote on the financial statements for the year ended on 31 December 2026. As a reminder, the biography of the representative of Bpifrance Investissement is presented at the section 3.1.1.2 of the Company's 2024 Universal Registration Document.

EIGHTH RESOLUTION

(Renewal of BM&A's term of office as joint principal statutory auditor responsible for auditing the Company's annual and consolidated financial statements)

On the recommendation of the Board of Directors, the shareholders at the General Meeting approve the renewal of the terms of office of BM&A as joint principal statutory auditor responsible for auditing the Company's annual and consolidated financial statements for a period of six (6) years, i.e. until the end of the general shareholders' meeting to be held in 2031 to vote on the financial statements for the year ended on 31 December 2030.

NINTH RESOLUTION

(Renewal of BM&A's term of office as sustainability auditor responsible for verifying information related to sustainability)

On the recommendation of the Board of Directors, the shareholders at the General Meeting approve the renewal of the terms of office of BM&A as sustainability auditor responsible for verifying information related to sustainability for a period of six (6) years, i.e. until the end of the general shareholders' meeting to be held in 2031 to vote on the financial statements for the year ended on 31 December 2030.

TENTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Board of Directors)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in section 3.3 of the Company's 2024 Universal Registration Document, approve the compensation policy for the Chairman of the Company's Board of Directors not acting as Chief Executive Officer, as presented in the aforementioned report.

ELEVENTH RESOLUTION

(Approval of the compensation policy for the Chief Executive Officer)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in section 3.3 of the Company's 2024 Universal Registration Document, approve the compensation policy for the Company's Chief Executive Officer, as presented in the aforementioned report.

TWELFTH RESOLUTION

(Approval of the compensation policy for the Directors)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in section 3.3 of the Company's 2024 Universal Registration Document, approve the compensation policy for the Directors, as presented in the aforementioned report.

THIRTEENTH RESOLUTION

(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2024 to Michel Giannuzzi, Chairman of the Company's Board of Directors)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in section 3.3 of the Company's 2024 Universal Registration Document, approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid in the previous financial year or awarded in respect of the same financial year to Michel Giannuzzi, Chairman of the Board of Directors, as presented in the aforementioned report.

FOURTEENTH RESOLUTION

(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2024 to Patrice Lucas, Chief Executive Officer of the Company)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in section 3.3 of the Company's 2024 Universal Registration Document, approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid in the previous financial year or awarded in respect of the same financial year to Patrice Lucas, Chief Executive Officer of the Company, as presented in the aforementioned report.

FIFTEENTH RESOLUTION

(Approval of the information required under Article L. 22-10-9 I. of the French Commercial Code relating to the compensation of corporate officers)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in section 3.3 of the Company's 2024 Universal Registration Document, approve the information referred to in Article L. 22-10-9 I. of the French Commercial Code, as presented in the aforementioned report.

SIXTEENTH RESOLUTION

(Authorisation granted to the Board of Directors to trade in the Company's shares)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the Board of Directors' report:

1. authorise the Board of Directors, with the right to sub-delegate as permitted by law, pursuant to Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase, on one or more occasions and at such

times as it shall determine, a number of shares in the Company not exceeding:

- i. 10% of the total number of shares comprising the share capital, at any time whatsoever; or
- ii. 5% of the total number of shares comprising the share capital in the case of shares acquired by the Company with a view to holding them and subsequently transferring them in payment or exchange as part of a merger, demerger or contribution.

Such transactions may be effected at any time, in accordance with applicable regulations, other than during periods of public offerings over the Company's securities.

Such percentages shall apply to a number of shares adjusted by reference to any transactions that may affect the share capital after this General Meeting.

The acquisitions made by the Company may not, under any circumstances, cause the Company to hold more than 10% of the shares comprising its share capital at any time whatsoever.

2. resolve that such authorisation may be used to:
 - i. ensure liquidity and make a market in the Company's securities through an investment service provider acting independently under a liquidity agreement in accordance with the market practice adopted by the French Financial Markets Authority on 22 June 2021;
 - ii. allot shares to corporate officers and employees of the Company and other Group entities, particularly within the scope of (i) profit-sharing arrangements; (ii) any Company stock option plan pursuant to Articles L. 225-177 et seq. and L. 22-10-56 of the French Commercial Code; (iii) any savings plan pursuant to Articles L. 3331-1 et seq. of the French Labour Code; or (iv) any award of bonus shares pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code, and to carry out any hedging in relation to such transactions, under the conditions set out by the market authorities and at such times as the Board of Directors or the person acting on behalf of the Board of Directors may determine;

- iii. deliver shares in the Company when exercising rights attached to transferable securities conferring entitlement, directly or indirectly by way of redemption, conversion, exchange, presentation of a warrant or otherwise to be allotted shares in the Company under applicable regulations, and to carry out any hedging in relation to such transactions, under the conditions set out by the market authorities and at such times as the Board of Directors or the person acting on behalf of the Board of Directors may determine;
 - iv. hold the Company's shares and subsequently deliver them in payment or exchange in connection with any acquisition, merger, demerger or contribution transaction;
 - v. cancel all or some of the securities thus purchased, subject to the adoption of the seventeenth resolution of this General Meeting or any resolution of the same nature;
 - vi. implement any market practice accepted by the French Financial Markets Authority and in general carry out any transaction in compliance with applicable regulations.
- 3.** resolve that the maximum unit purchase price may not exceed fifty-four euros (€54) per share, excluding costs. However, the Board of Directors may, in the event that transactions are carried out that affect the Company's share capital, including alterations to the nominal value of the shares, capital increases through the capitalisation of reserves followed by the creation and allotment of bonus shares, stock splits or reverse stock splits, adjust the above-mentioned maximum purchase price to reflect the impact of such transactions on the value of the Company's shares;
- 4.** resolve that the purchase, sale or transfer of such shares may be effected and paid for by any means permitted under applicable regulations, on a regulated market, on a multilateral trading facility, with a systematic internaliser or over the counter, in particular through block purchases or sales, through the use of options or other financial derivatives, warrants or, more generally, transferable securities conferring entitlement to shares in the Company, at such times as the Board of Directors may determine;
- 5.** resolve that the Board of Directors has full authority, with the right to sub-delegate as permitted by law, to allocate and, where appropriate, reallocate, to the extent permitted by relevant laws and regulations, shares bought back for one of the programme's objectives to one or more of its other objectives, or to sell them on- or off-market; All powers shall consequently be conferred on the Board of Directors, with the right to sub-delegate as permitted by law, to implement this authorisation, to clarify the terms thereof where necessary and to establish the procedures therefor under the conditions imposed by law and this resolution, and in particular to place all trading orders, enter into all agreements, particularly for keeping records of purchases and sales of shares, make all declarations to the French Financial Markets Authority or any other competent authority, produce any information document, carry out any formalities and, in general, take all necessary measures. The Board of Directors shall inform the shareholders at the General Meeting, in the manner required by law and regulations, of the transactions carried out pursuant to this authorisation.
- 6.** resolve that this authorisation, which supersedes the authorisation granted pursuant to the fifteenth resolution of the General Meeting of 26 April 2024, is granted for a period of eighteen (18) months as from this General Meeting.

Extraordinary resolutions

SEVENTEENTH RESOLUTION

(Authorisation granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing the Board of Directors' report and the statutory auditors' special report:

- 1.** authorise the Board of Directors, with the right to sub-delegate as permitted by law, to:
 - i. cancel, at its sole discretion, on one or more occasions, capped at 10% of the

amount of the share capital in existence on the date of cancellation (i.e. adjusted by reference to the transactions involving the Company's share capital after the adoption of this resolution) over a 24-month period, all or some of the shares acquired by the Company under a share buyback programme authorised by the shareholders;

- ii. correlatively reduce the share capital and allocate the difference between the buy-back price of the cancelled shares and their nominal value to the available premiums and reserves of its choice, including to the legal reserve, capped at 10% of the share capital decrease effected.
2. confer all powers on the Board of Directors, with the right to sub-delegate as permitted by law, to establish the final amount of the share capital decrease subject to the limits provided for by law and this resolution, to set the terms and conditions thereof, to certify the completion thereof, and to take any action, perform any formalities or make any declarations with a view to finalising any share capital decreases that may be carried out pursuant to this authorisation and to amend the articles of association accordingly;
3. resolve that this authorisation, which supersedes the authorisation granted pursuant to the sixteenth resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

EIGHTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits or premiums or any other amount for which capitalisation is allowed)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing the Board of Directors' report and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 thereof:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, their authority to increase the Company's share capital, on one or more occasions,

in the proportions and at the times determined by it, by capitalising reserves, profits or issue premiums resulting from mergers or contributions, or any other sum that may be capitalised by law and under the articles of association, to be effected by issuing new shares or by increasing the nominal amount of existing shares or by a combination of these two methods on the terms that it shall determine;

2. resolve that the nominal amount of the capital increases that may be approved by the Board of Directors and carried out, immediately and/or in the future, pursuant to this delegation may not exceed eighty-two million euros (€82,000,000), this limit being separate from the limit provided for in paragraph 2 of the twentieth resolution below. This limit shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
3. state that, in the event of a capital increase giving rise to bonus allotments of new shares, the Board of Directors may resolve that rights to fractions of shares shall not be negotiable and that the corresponding shares shall be sold, in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, with the proceeds from the sale being paid to the holders of the rights within the timeframe provided for by applicable regulations;
4. resolve that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this delegation, and in particular:
 - i. to determine the terms and conditions of the transactions authorised and in particular to set the amount and the nature of the reserves, profits, premiums or other sums to be capitalised, to set the number of new shares to be issued or the amount by which the nominal amount of the existing shares comprising the share capital shall be increased, to determine the date, which may be retroactive, from which the new shares shall carry the right to receive dividends or the date on which

the increase in the nominal amount shall take effect and to make any deductions from the issue premium or premiums, including for costs incurred in relation with the issues and, at its discretion, to deduct from the amount of the capital increase the sums necessary to increase the legal reserve to one tenth of the new share capital;

- ii. to take any measures designed to protect the rights of holders of transferable securities or other rights granting access to the capital, in existence on the date of the capital increase;
 - iii. to record the completion of the capital increase, to take all useful measures and to enter into all agreements to ensure that the proposed transaction or transactions complete and, in general, to take any action and perform any formalities to complete the capital increase or increases carried out pursuant to this delegation and to amend the Company's articles of association accordingly;
 - iv. to take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on the regulated market of Euronext Paris;
5. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
 6. resolve that this delegation, which supersedes the delegation granted pursuant to the seventeenth resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

NINETEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, with shareholders' preferential subscription rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing the Board of Directors' report and the statutory auditors' special report and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 et seq., L. 22-10-49, L. 225-132, L. 225-133 and L. 228-91 et seq. thereof:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to resolve to issue, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in foreign currencies, with shareholders' preferential subscription rights, shares in the Company and/or equity securities granting access to other equity securities and/or granting the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, which may be subscribed for in cash or by the amount payable being offset against amounts owed that are certain, liquid and payable, or, in full or in part, by capitalising reserves, profits or premiums;
2. resolve that the total nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation may not exceed two hundred and six million euros (€206,000,000) or the equivalent in any other currency, it being stipulated that the nominal amount of the capital increases carried out pursuant to this resolution as well as the twentieth to twenty-seventh resolutions submitted to the shareholders at this General Meeting shall count towards this limit. This limit shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
3. resolve that the transferable securities granting access to the Company's share capital may comprise debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The total maximum nominal amount of the debt

securities that may be issued pursuant to this delegation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that the nominal amount of the debt securities that may be issued pursuant to this resolution as well as the twentieth to twenty-fourth resolutions put to the shareholders at this General Meeting shall count towards this limit;

4. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
5. note that this delegation shall require the shareholders to waive their preferential subscription rights over the Company's equity securities to which they may be entitled as a result of the transferable securities issued pursuant to this delegation, either immediately or in the future;

6. resolve that the shareholders may exercise, under the conditions provided for by law, their preferential subscription rights to subscribe for equity securities and/or for the transferable securities whose issue shall be approved by the Board of Directors pursuant to this delegation of authority in proportion to their existing shareholdings. The Board of Directors shall have the option of granting the shareholders the right to subscribe for a number of transferable securities in excess of the number for which they may subscribe on a proportional basis, pro rata to the subscription rights they hold and, in any event, they shall not be issued with a number of shares that exceeds the number for which they applied;

If subscriptions in proportion to existing holdings and, where applicable, for excess shares are insufficient to absorb all the equity securities and/or transferable securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit the issue, in accordance with the law, to the amount of subscriptions received, provided that the number of securities issued amounts



to at least three-quarters of the issue that was initially approved, or to freely distribute some or all of the securities not subscribed for among the persons of its choice, or to carry out a public offering in the same way, on the French or international market, over some or all of the unsubscribed securities, the Board of Directors being able to exercise any or all of the options described above;

7. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:

- i. resolve on and set the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without an issue premium), the subscription and payment procedure and the date on which they shall carry the right to receive dividends (which may be retroactive);
- ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back, or even allotted to the shareholders for no consideration in proportion to their rights to the share capital;
- iii. more generally, determine the characteristics of all transferable securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without a premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits;
- iv. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of transferable securities issued on the basis of this delegation;

- v. take any measures designed to protect the rights of holders of transferable securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions;
 - vi. if necessary, suspend the exercise of the rights attached to such transferable securities for a fixed period in accordance with laws and regulations and applicable contractual provisions;
 - vii. record the completion of any capital increases and issues of transferable securities, amend the articles of association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the capital increases the sums necessary to increase the legal reserve to one tenth of the new share capital;
 - viii. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;
- 8.** resolve that this delegation, which supersedes the delegation granted pursuant to the eighteenth resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTIETH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with a compulsory priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 et seq., L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52, L. 22-10-54 and L. 228-92 thereof:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to resolve to issue, through public offerings, other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in foreign currencies, without preferential subscription rights, shares in the Company and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, which may be subscribed for in cash or by the amount payable being offset against amounts owed that are certain, liquid and payable;
 2. resolve that the total nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed eighty-two million euros (€82,000,000) or the equivalent in any other currency, it being specified that (i) the nominal amount of the capital increases carried out pursuant to this resolution as well as to the twenty-first, twenty-second, twenty-third and twenty-four resolutions submitted to the shareholders at this General Meeting shall count towards this limit; and (ii) the nominal amount of any capital increase carried out pursuant to this delegation shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) provided for capital increases in paragraph 2 of the nineteenth resolution of this General Meeting;
- These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
3. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
 4. resolve to disapply shareholders' preferential subscription rights over the shares and over any other transferable securities to be issued pursuant to this resolution;
 5. resolve to grant shareholders a priority subscription period not giving rise to negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and, where applicable, in respect of excess shares, and consequently delegate to the Board of Directors, with the right to sub-delegate, the authority to set the duration of and the terms and conditions applicable to this period in compliance with applicable laws and regulations;
 6. resolve that the transferable securities granting access to the Company's share capital may comprise debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The overall maximum nominal amount of the debt securities that may be issued immediately or in the future pursuant to this delegation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for in paragraph 3 of the nineteenth resolution;
 7. note that this delegation shall require the shareholders to waive their preferential subscription rights over the Company's equity securities to which they may be entitled as a result of the transferable securities issued pursuant to this delegation, either immediately or in the future;
 8. resolve that, if the subscriptions are insufficient to absorb all the equity securities and/or transferable securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit the issue to the amount of subscriptions received, provided that the number of securities issued amounts to at least three-quarters of the issue that was approved, or to freely distribute some or all of the securities not subscribed for among

the persons of its choice, or to carry out a public offering in the same way, the Board of Directors being able to use some or all of the above powers;

9. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:

- i. resolve on and set the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without an issue premium), the subscription and payment procedure and the date on which they shall carry the right to receive dividends;
- ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back, or even allotted to the shareholders for no consideration in proportion to their rights to the share capital;
- iii. more generally, determine the characteristics of all transferable securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without a premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits;
- iv. set the issue price of the shares or transferable securities that may be created pursuant to the sub-sections above so that the Company receives, for each share created or allotted irrespective of any financial consideration, regardless of the form thereof (for example, interest, issue or redemption premium), a sum at least equal, at the Board of Directors' discretion, to (i) the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch

of the public offering within the meaning of Regulation (EU) No 2017/1129 of 14 June 2017, less a discount of up to 10% or (ii) the average weighted price of the Company's shares on the Euronext Paris regulated market on the day before the issue price is set or the volume-weighted average price of the Company's shares on the Euronext Paris regulated market determined during the trading session in which the issue price was set less, in both scenarios, a discount of up to 10%;

- v. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of transferable securities issued on the basis of this delegation;
 - vi. take any measures designed to protect the rights of holders of transferable securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions;
 - vii. if necessary, suspend the exercise of the rights attached to such transferable securities for a fixed period in accordance with laws and regulations and applicable contractual provisions;
 - viii. record the completion of any capital increases and issues of transferable securities, amend the articles of association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the capital increases the sums necessary to increase the legal reserve to one tenth of the new share capital;
 - ix. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;
10. resolve that this delegation, which supersedes the delegation granted pursuant to the nineteenth resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, with an optional priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 et seq., L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52, L. 22-10-54 and L. 228-92 thereof:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to resolve to issue, through public offerings, other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in foreign currencies, without preferential subscription rights, shares in the Company and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, which may be subscribed for in cash or by the amount payable being offset against amounts owed that are certain, liquid and payable; Such securities may be issued by way of remuneration for securities contributed to the company as part of a public exchange offer carried out in France or outside France in accordance with locally applicable rules (for example, in connection with a reverse merger involving securities that meet the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. resolve that the total nominal amount of the capital increases that may be carried out immediately and/or in the future

pursuant to this delegation may not exceed forty million euros (€40,000,000) or the equivalent in any other currency, it being specified that: (i) the nominal amount of capital increases without shareholders' preferential subscription rights carried out pursuant to this delegation and the delegation granted under the twenty-second, twenty-third and twenty-fourth resolutions of this General Meeting shall count towards such limit and (ii) the nominal amount of any capital increase carried out pursuant to this delegation shall count towards: (x) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases through public offerings without preferential subscription rights (with a priority subscription period) as referred to in paragraph 2 of the twentieth resolution of this General Meeting; and (y) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the nineteenth resolution of this General Meeting; These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;

3. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
4. resolve to disapply shareholders' preferential subscription rights over the shares and over any other transferable securities to be issued pursuant to this resolution;
5. resolve that the Board of Directors may grant shareholders a priority subscription period not giving rise to negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and, where applicable, in respect of excess shares, and consequently delegate to the Board of Directors the

authority to set the duration of and the terms and conditions applicable to this period in compliance with applicable laws and regulations;

6. resolve that the transferable securities granting access to the Company's share capital may comprise debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The overall maximum nominal amount of the issues of debt securities that may be carried out immediately or in the future pursuant to this delegation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for in paragraph 3 of the nineteenth resolution;
7. note that this delegation shall require the shareholders to waive their preferential subscription rights over the Company's equity securities to which they may be entitled as a result of the transferable securities issued pursuant to this delegation, either immediately or in the future;
8. resolve that, if the subscriptions are insufficient to absorb all the equity securities and/or transferable securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit the issue to the amount of subscriptions received, provided that the number of securities issued amounts to at least three-quarters of the issue that was approved, or to freely distribute some or all of the securities not subscribed for among the persons of its choice, or to carry out a public offering in the same way, the Board of Directors being able to use all the powers indicated above or just some of them;
9. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:
 - i. resolve on and set the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without an issue premium), the subscription and payment procedure and the date on which they shall carry the right to receive dividends;

- ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back, or even allotted to the shareholders for no consideration in proportion to their rights to the share capital;
- iii. more generally, determine the characteristics of all transferable securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without a premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits;
- iv. set the issue price of the shares or transferable securities that may be created pursuant to the sub-sections above so that the Company receives, for each share created or allotted irrespective of any financial consideration, regardless of the form thereof (for example, interest, issue or redemption premium), a sum at least equal, at the Board of Directors' discretion, to (i) the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch of the public offering within the meaning of Regulation (EU) No 2017/1129 of 14 June 2017, less a discount of up to 10% or (ii) the average weighted price of the Company's shares on the Euronext Paris regulated market on the day before the issue price is set or the volume-weighted average price of the Company's shares on the Euronext Paris regulated market determined during the trading session in which the issue price was set less, in both scenarios, a discount of up to 10%;
- v. in the event that securities are issued as consideration for securities that are

contributed as part of a public exchange offer (or a mixed public offer or alternative purchase or exchange offer or any other offer with an exchange component), set the exchange ratio as well as any balancing cash payment to be made, disapplying the price calculation methods set out in paragraph 9.iv, record the number of securities contributed to the exchange and set the terms of issue;

- vi. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of transferable securities issued on the basis of this delegation;
- vii. take any measures designed to protect the rights of holders of transferable securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions;
- viii. if necessary, suspend the exercise of the rights attached to such transferable securities for a fixed period in accordance with laws and regulations and applicable contractual provisions;
- ix. record the completion of any capital increases and issues of transferable securities, amend the articles of association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the capital increases the sums necessary to increase the legal reserve to one tenth of the new share capital;

- x. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;

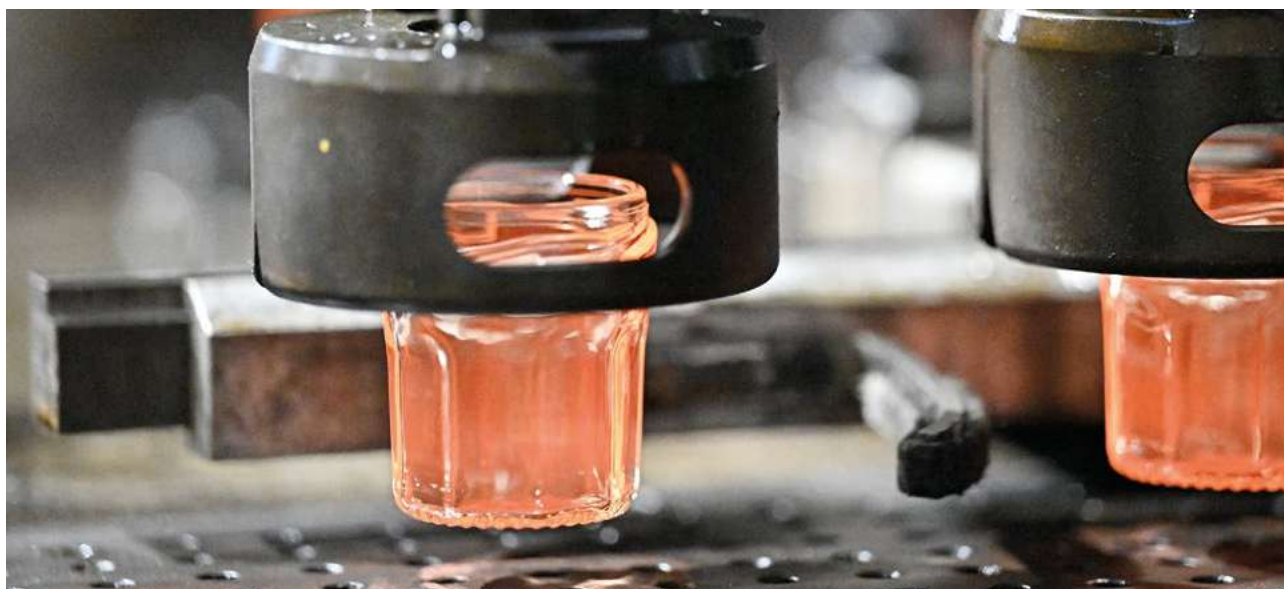
- 10. resolve that this delegation, which supersedes the delegation granted pursuant to the twentieth resolution of the General Meeting of 26 April 2024 is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-SECOND RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, as part of public offerings referred to in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing the Board of Directors' report and the statutory auditors' special report and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 et seq., L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. thereof:

- 1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to resolve to issue, through



public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, subject to the conditions and limits provided for by laws and regulations, on one or more occasions, in the proportions and at the times it shall choose, both in France and abroad, in euros or in foreign currencies, without shareholders' preferential subscription rights, shares in the Company and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, which may be subscribed for in cash or by the amount payable being offset against amounts owed that are certain, liquid and payable;

2. resolve that the total nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed forty million euros (€40,000,000) or the equivalent in any other currency, it being specified, however, that this amount may not exceed 30% of the share capital over any 12-month period and shall count towards (i) the nominal limit of forty million euros (€40,000,000) applicable to capital increases through public offerings without preferential subscription rights (with or without a priority subscription period) in paragraph 2 of the twenty-first resolution submitted to this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases through public offerings without preferential subscription rights (with a priority subscription period) in paragraph 2 of the twentieth resolution submitted to this General Meeting and (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the nineteenth resolution submitted to this General Meeting. These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
3. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
4. resolve to disapply shareholders' preferential subscription rights over the shares and over any other transferable securities to be issued pursuant to this resolution;
5. resolve that the transferable securities granting access to the Company's share capital may comprise debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The overall maximum nominal amount of the issues of debt securities that may be made, immediately or in the future, based on this delegation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for in paragraph 3 of the nineteenth resolution submitted to this General Meeting;
6. note that this delegation shall require the shareholders to waive their preferential subscription rights over the Company's equity securities to which they may be entitled as a result of the transferable securities issued pursuant to this delegation, either immediately or in the future;
7. resolve that, if the subscriptions are insufficient to absorb all the equity securities and/or transferable securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit, in accordance with the law, the issue to the amount of subscriptions received, provided that the number of securities issued amounts to at least three-quarters of the issue that was approved, or to freely distribute some or all of the securities not subscribed for among the persons of its choice, or to carry out a public offering in the same way, the Board of Directors being able to use all the powers indicated above or just some of them;

8. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:
 - i. resolve on and set the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without an issue premium), the subscription procedure and the date on which they shall carry the right to receive dividends;
 - ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back;
 - iii. more generally, determine the characteristics of all transferable securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without a premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits;
 - iv. set the issue price of the shares or transferable securities that may be created pursuant to the sub-sections above so that the Company receives, for each share created or allotted irrespective of any financial consideration, regardless of the form thereof (for example, interest, issue or redemption premium), a sum at least equal, at the Board of Directors' discretion, to (i) the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch of the public offering within the meaning of Regulation (EU) No 2017/1129 of 14 June 2017, less a discount of up to 10% or (ii) the average weighted price of the Company's shares on the Euronext Paris regulated market on the day before the issue price is set or the volume-weighted average price of the Company's shares on the Euronext Paris regulated market determined during the trading session in which the issue price was set less, in both scenarios, a discount of up to 10%;
 - v. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of transferable securities issued on the basis of this delegation;
 - vi. take any measures designed to protect the rights of holders of transferable securities required by laws or regulations and by applicable contractual provisions;
 - vii. if necessary, suspend the exercise of the rights attached to such transferable securities for a fixed period in accordance with laws and regulations and contractual provisions;
 - viii. record the completion of any capital increases and issues of transferable securities, amend the articles of association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the capital increases the sums necessary to increase the legal reserve to one tenth of the new share capital;
 - ix. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;
9. resolve that this delegation, which supersedes the delegation granted pursuant to the twenty-first resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-THIRD RESOLUTION

(Authorisation granted to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights)

The shareholders at the General Meeting, voting under the conditions required for extraordinary general meetings, after reviewing the statutory auditors' special report and the Board of Directors' report, and subject to the adoption of the nineteenth, twentieth, twenty-first and twenty-second resolutions of this General Meeting, in accordance with the

provisions of Article L. 225-135-1 of the French Commercial Code:

1. authorise the Board of Directors, with the right to sub-delegate as permitted by law, to resolve to increase the number of securities to be issued as part of each issue, with or without shareholders' preferential subscription rights, approved pursuant to the nineteenth, twentieth, twenty-first, twenty-second resolutions of this general meeting under the conditions provided for by laws and regulations in force on the date of issue (i.e. currently, within thirty (30) days of subscriptions being closed, limited to 15% of each issue and at the same price used on the initial issue);
2. resolve that the total nominal amount of the capital increases that may be carried out pursuant to this delegation shall count towards the limit stipulated in the resolution pursuant to which the issue is approved and the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the nineteenth resolution submitted to this General Meeting. This limit shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
3. resolve that the transferable securities granting access to the Company's share capital may comprise debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The overall maximum nominal amount of the issues of debt securities that may be made, immediately or in the future, based on this delegation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for in paragraph 3 of the nineteenth resolution submitted to this General Meeting;
4. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
5. resolve that this authorisation, which supersedes the authorisation granted pursuant to the twenty-third resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.



TWENTY-FOURTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, in consideration for contributions in kind)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing the Board of Directors' report and the statutory auditors' special report and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129 et seq., L. 225-147, L. 22-10-49, L. 22-10-53 and L. 228-92 thereof:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to issue, based on the report of a capital contributions auditor or auditors, on one or more occasions, in the proportions and at the times it shall choose, both in France and abroad, in euros or in foreign currencies, shares in the Company and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, in consideration for contributions in kind granted to the Company and consisting of equity securities or transferable securities granting access to the share capital, in circumstances in which the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
2. resolve that the total nominal amount of the capital increases that may be carried out pursuant to this delegation may not exceed 10% of the share capital (assessed at the date of the Board of Directors' resolution on the issue) or the equivalent in any other currency, it being specified that the nominal amount of any capital increase carried out pursuant to this delegation shall count towards (i) the nominal limit of forty million euros (€40,000,000) applicable to the capital increases without preferential subscription rights through public offerings (with or without a priority period) referred to in paragraph 2 of the twenty-first resolution submitted to this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to the capital increases without preferential subscription rights through public offerings (with a priority period) referred to in paragraph 2 of the twentieth resolution submitted to this General Meeting, (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the nineteenth resolution submitted to this General Meeting. This limit shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
3. resolve that the transferable securities granting access to the Company's share capital or conferring the right to be allotted debt securities in the Company may comprise debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The overall maximum nominal amount of the issues of debt securities that may be made, immediately or in the future, based on this delegation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for in paragraph 3 of the nineteenth resolution submitted to this General Meeting;
4. resolve to disapply shareholders' preferential subscription rights to the shares and other transferable securities to be issued under this resolution in favour of the holders of the equity securities or transferable securities that are the subject of the contributions in kind;
5. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer

concerning the shares in the Company and the end of the offer period;

6. note that this delegation shall require the shareholders to waive their preferential subscription rights over the Company's equity securities to which they may be entitled as a result of the transferable securities issued pursuant to this delegation;
7. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:
 - i. decide, based on the report of the capital contributions auditor or auditors, on the value of the capital contributions and the grant of any special benefits;
 - ii. set the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without an issue premium), the exchange ratio and the cash balance (if any), the subscription procedure and the date on which they shall carry the right to receive dividends;
 - iii. at its sole discretion, deduct the costs of the capital increase or increases from the premiums relating to such contributions and deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new share capital following each increase;
 - iv. take any measures designed to protect the rights of holders of transferable securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions;
 - v. record the completion of any issues of shares and transferable securities, make any amendments to the articles of association required as a result of the completion of any capital increase, deduct the costs of issue from the premium, at its discretion, and carry out all formalities and make all declarations and request any authorisations required in order to complete such contributions;
 - vi. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market.
8. resolve that this delegation, which supersedes the delegation granted

pursuant to the twenty-fourth resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting

TWENTY-FIFTH RESOLUTION

(Authorisation to the Board of Directors to carry out bonus allotments of existing shares or shares to be issued, without shareholders' preferential subscription rights, to certain employees and corporate officers of the Company and related companies)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings, after reviewing the Board of Directors' report and the statutory auditors' special report and in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code:

1. authorise the Board of Directors, pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code and subject to the conditions defined in this resolution, to make bonus allotments of shares in the Company, either in issue or to be issued, on one or more occasions, to recipients of its choice from among the employees (or certain categories of employee) and corporate officers (or certain categories of corporate officer) of the Company and/or the companies related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolve that the total number of bonus shares allotted under this authorisation may not exceed zero point five per cent (0.5%) of the number of shares comprising the Company's share capital on the date on which the Board of Directors resolves to allot such shares, and that the aggregate nominal amount of the capital increases that may result therefrom shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the nineteenth resolution submitted to this General Meeting. In all circumstances, the total number of bonus shares that are allotted may not exceed the limits set by Articles L. 225-197-1 et seq. of the French Commercial

Code. This limit does not take account of any adjustments that may be made to protect any rights of the recipients of the bonus shares;

3. resolve that the maximum total number of bonus shares that may be allotted to the Company's corporate officers under this resolution may not represent more than twenty per cent (20%) of all the shares that may be allotted pursuant to this authorisation and that the vesting of the shares allotted under this authorisation will be subject to performance conditions;
4. resolve that the shares will be definitively allotted to their recipients at the end of a vesting period, the length of which will be set by the Board of Directors, such period not being less than three years for corporate officers and two years for recipients other than corporate officers and that the minimum period over which the recipients will be required to hold the shares in the Company will also be set by the Board of Directors, such period lasting at least one year from the date on which the shares are definitively allotted. However, where shares are allotted with a vesting period of three years or more, the holding period for the shares may be reduced or cancelled with the result that the shares may be transferred without restriction once definitively allotted;
5. resolve that, where a recipient suffers a disability that falls within the second or third categories provided for in Article L. 341-4 of the French Social Security Code, the shares may, exceptionally, be definitively allotted immediately and no holding period will apply to the shares, which will be immediately transferable;
6. resolve that the Board of Directors will determine the identity of the recipients and the number of bonus shares that may be allotted to each of them, together with the vesting conditions, including performance conditions for allotments of shares to the Company's corporate officers;
7. record that this authorisation automatically entails an express waiver by the shareholders, in favour of the recipients of the shares that are the subject of the bonus allotment, (i) of their preferential subscription rights over the shares that are issued and that are the subject of the bonus allotment, (ii) of the share of reserves, profits or premiums that will be capitalised in the event of a bonus allotment of shares that are issued and (iii) of any rights over existing shares that are the subject of a bonus allotment. The corresponding capital increase will be completed as a result of the shares being definitively allotted to their recipients;
8. grant all powers to the Board of Directors, subject to the limits set out above, with the right to sub-delegate as permitted by law, to implement this authorisation, and specifically to:
 - i. determine whether the bonus shares are existing shares or shares to be issued;
 - ii. determine the identity of the recipients of the share allotments and the number of shares to be allotted to each recipient;
 - iii. determine all terms, conditions and procedures applicable to the bonus share plan(s);
 - iv. adjust the number of shares to be allotted in the event of transactions involving the Company's share capital or equity that have the effect of altering the value of the shares comprising the share capital, in order to protect the rights of the recipients of the bonus shares;
 - v. set the conditions and determine the criteria, dates and procedures for the allotment of shares, including the minimum vesting period and the length of any holding period applicable to each recipient, record the definitive allotment dates and, based on legal restrictions, the dates from which the shares may be freely transferred and, in general, take any necessary steps and enter into any agreements to complete the proposed allotments.
9. resolve that the Board of Directors shall also have the authority, with the right to sub-delegate as permitted by law and regulations, in the event that new shares are issued, to deduct the amounts required to pay up those shares from the reserves, profits or issue premiums, record the completion of the capital increases carried out pursuant to this authorisation, amend the articles of association accordingly and, in general, carry out all necessary actions and formalities;

10. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
11. note that, each year, the Board of Directors will inform the shareholders at the ordinary general meeting, as required by laws and regulations, in particular paragraph 1 of Article L. 225-197-4 of the French Commercial Code, of the transactions carried out pursuant to this resolution;
12. resolve that this authorisation, which supersedes the authorisation granted pursuant to the twenty-seventh resolution of the General Meeting held on 26 April 2024, is granted for a period of eighteen (18) months as from this General Meeting.

TWENTY-SIXTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing Company shares restricted to members of a company savings plan)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 22-10-49 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, their authority to issue new shares, on one or more occasions, at its sole discretion, in the proportions and at the times it shall choose, both in France and abroad, such issue being restricted to eligible employees, former employees and corporate officers of the Company and/or of the companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are members of a company savings plan;
2. disapply, in favour of such members, shareholders' preferential subscription

rights over the shares that may be issued pursuant to this authorisation and waive any rights to any bonus shares that may be allotted in respect of the discount and/or the employer matching contribution;

3. resolve that the nominal amount of the capital increases that may be carried out pursuant to this delegation of authority may not exceed twelve million euros (€12,000,000) or the equivalent in any other currency, it being specified that (i) the nominal amount of the capital increases carried out pursuant to this resolution and the twenty-seventh resolution submitted to this General Meeting shall count towards this limit; and (ii) the nominal amount of any capital increase carried out pursuant to this resolution shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the nineteenth resolution submitted to this General Meeting. These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
4. resolve that the subscription price of the shares issued pursuant to this delegation shall be determined under the conditions set out in Article L. 3332-19 of the French Labour Code, it being specified that the maximum discount on the average share price quoted over the twenty (20) trading sessions preceding the decision fixing the opening date for subscriptions may not exceed 20%. At the time of implementation of this delegation, however, the Board of Directors may reduce the amount of the discount on a case-by-case basis, particularly as a result of tax, employment and social security or accounting restrictions applicable in the countries in which the Group's entities participating in the capital increases are established. The Board of Directors may also decide to allocate shares, for no consideration, to subscribers for new shares, in substitution for the discount and/or the employer matching contribution;



5. resolve that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this delegation, within the limits and under the conditions set out above, to:
 - i. approve the issue of new shares in the Company;
 - ii. draw up a list of the companies whose eligible employees, former employees and corporate officers may benefit from the issue, set the conditions that the beneficiaries must meet to be able to subscribe, either directly or through a mutual investment fund, for the shares to be issued under this delegation of authority;
 - iii. set the amount of such issues and establish the prices and the dates of subscription, the terms of each issue and the conditions of subscription and payment for and delivery of the shares issued under this delegation of authority, as well as the date, which may be retroactive, from which the new shares shall carry the right to receive dividends;
 - iv. resolve, pursuant to Article L. 3332-21 of the French Labour Code, to allot new or existing shares, for no consideration, in respect of the employer matching contribution and/or, where appropriate, in respect of the discount, provided that their monetary value, assessed at the subscription price, does not cause the limits provided for in Article L. 3332-11 of the French Labour Code to be exceeded and, in the event that new shares are issued in respect of the discount and/or the employer matching contribution, to capitalise the necessary reserves, profits or issue premiums in order to pay up such shares;
 - v. set the period granted to subscribers to pay for their securities;
 - vi. record the completion of the capital increase at the amount of the shares that are actually subscribed for and amend the articles of association;
 - vii. at its sole discretion, deduct the costs of the capital increase or increases from the premiums relating to such capital increases and deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new share capital following each increase;
 - viii. in general, take any measures and carry out any formalities relevant to the issue and listing of the shares issued as a result of the capital increases and any correlative amendments to the articles of association under this delegation.
6. resolve that this delegation, which supersedes the delegation granted pursuant to the twenty-fifth resolution of the General Meeting of 26 April 2024, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-SEVENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares reserved to a specific category of beneficiaries)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing the Board of Directors' report and the statutory auditors' special report and in accordance with the provisions of Articles L. 225-129 et seq., L. 22-10-49 and L. 225-138 of the French Commercial Code:

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, their authority to issue new shares, on one or more occasions, at its sole discretion, in the proportions and at the times it shall choose, both in France and abroad, such issue being restricted to one or more categories of beneficiaries who meet the following conditions: (i) they are employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code whose registered office is outside France; (ii) the shares are subscribed for on behalf of persons referred to in sub-section (i) above by one or more mutual investment funds or other entities governed by French or foreign law, with or without legal personality; and (iii) one or more financial institutions are appointed by the Company to offer the persons referred to in sub-section (i) above a shareholding plan

comparable to those offered to employees of the Company in France;

2. disapply, in favour of such beneficiaries, shareholders' preferential subscription rights over the shares that may be issued pursuant to this delegation of authority;
3. note that this delegation shall require the shareholders to waive their preferential subscription rights over the Company's equity securities to which they may be entitled as a result of the transferable securities issued pursuant to this delegation, either immediately or in the future;
4. resolve that the nominal amount of the capital increase that may be carried out pursuant to this delegation of authority may not exceed twelve million euros (€12,000,000) or the equivalent in any other currency, it being specified that the nominal amount of any capital increase carried out pursuant to this delegation shall count towards (i) the nominal limit of twelve million euros (€12,000,000) provided for in paragraph 3 of the twenty-sixth resolution of this General Meeting and (ii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the nineteenth resolution submitted to this General Meeting. These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;



5. resolve that the subscription price of the shares issued pursuant to this delegation may not be more than 20% lower than the average share price quoted over the twenty (20) trading sessions preceding the decision fixing the opening date for subscriptions, or higher than this average. At the time of implementation of this delegation, however, the Board of Directors may reduce the amount of the discount on a case-by-case basis, particularly as a result of tax, employment and social security or accounting restrictions applicable in any country in which the Group's entities participating in the capital increases are established. Moreover, where a transaction is carried out pursuant to this resolution concomitantly with a transaction carried out pursuant to the twenty-sixth resolution, the subscription price for the shares issued pursuant to this resolution may be identical to the subscription price for the shares issued pursuant to the twenty-sixth resolution.
6. resolve that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this delegation, within the limits and under the conditions set out above, to:
 - i. draw up a list of the beneficiaries of each issue, from the categories of beneficiaries defined above, and of the number of shares to be subscribed for by each beneficiary pursuant to this delegation of authority;
 - ii. set the amount of such issues and establish the prices and the dates of subscription, the terms of each issue and the conditions of subscription and payment for and delivery of the shares issued under this delegation of authority, as well as the date, which may be retroactive, from which the new shares shall carry the right to receive dividends;
 - iii. set the period granted to subscribers to pay for their securities;
 - iv. record the completion of the capital increase at the amount of the shares that will be actually subscribed for and amend the articles of association;
 - v. at its sole discretion, deduct the costs of the capital increase or increases from the premiums relating to such capital increases and deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new share capital following each increase;
 - vi. in general, take any measures and carry out any formalities relevant to the issue and listing of the shares issued as a result of the capital increases and any correlative amendments to the articles of association under this delegation.
7. resolve that this delegation, which supersedes the authorisation granted pursuant to the thirty-sixth resolution of the General Meeting of 26 April 2024, is granted for a period of eighteen (18) months as from this General Meeting.



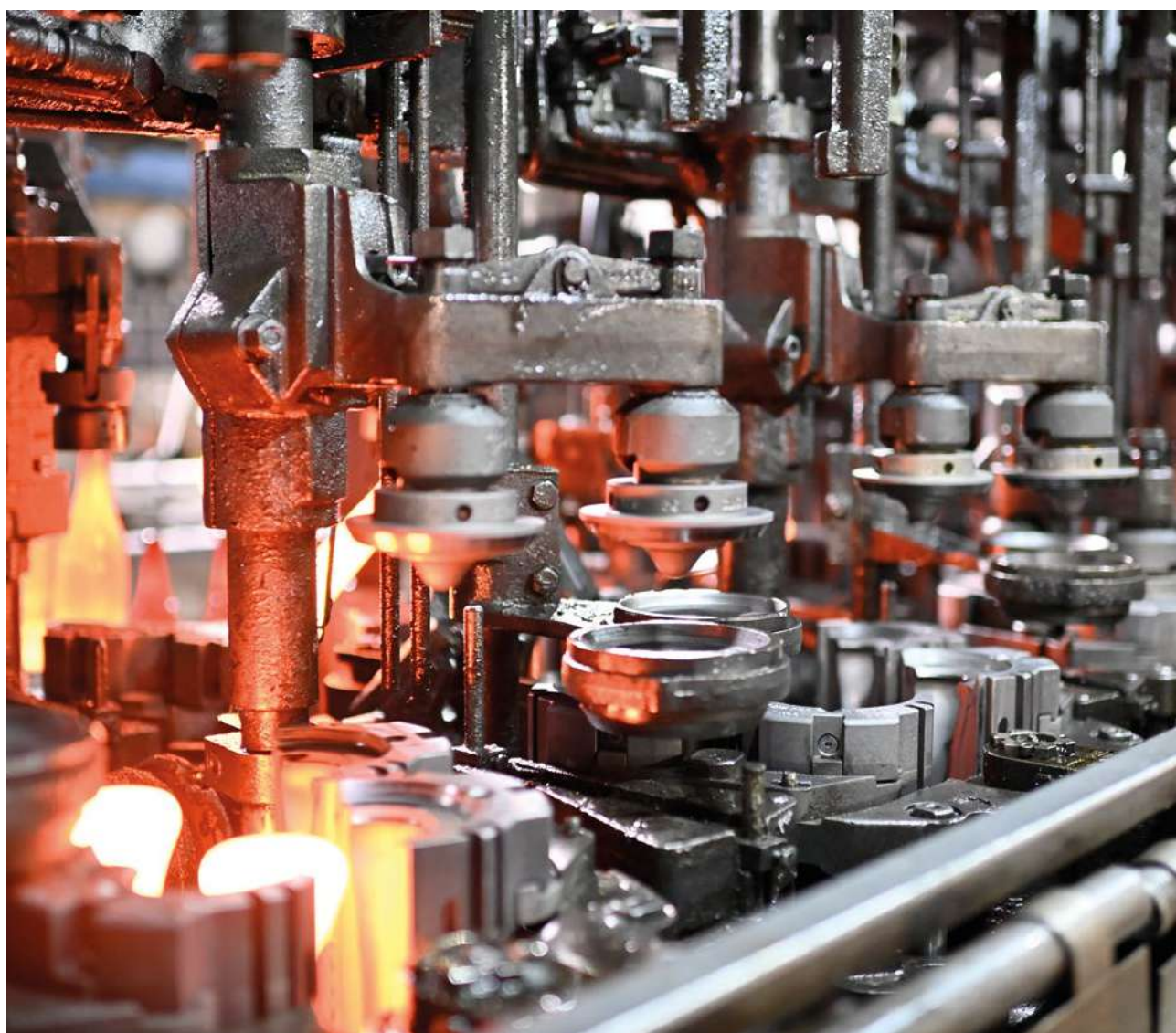
TWENTY-EIGHTH RESOLUTION

(Amendment of Article 16 of the Company's articles of association)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, after reviewing the Board of Directors' report, resolve to amend Article 16 of the Company's articles of association as follows:

Current wording	New wording
<p>Article 16 - Decisions of the Board</p> <p>1 - The Board of Directors shall be convened by the Chairman or by one of its members as often as the interests of the Company so require. The frequency and duration of meetings of the Board of Directors shall be such as to permit a thorough examination and discussion of the matters within the Board's remit.</p> <p>Meetings shall be held at the Company's registered office or at any other place stated in the meeting notice.</p> <p>Meeting notices may be served using any means, even orally.</p> <p>The Board of Directors may legitimately conduct business, even without being formally convened, if all members are present or represented.</p> <p>Certain decisions of the Board of Directors may be made by written consultation of the directors, in accordance with applicable laws and regulations.</p> <p>2 - The Board may only validly transact business if at least half of the Board members are present.</p> <p>Decisions will be made by a simple majority of the directors present or represented. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.</p> <p>As required by law and regulations, the rules of procedure may provide that any directors who participate in the Board meeting by videoconferencing or telephone conferencing methods that comply with the technical characteristics laid down by applicable laws and regulations are deemed to be present for the purposes of calculating the quorum and the majority.</p> <p>Any director may appoint another director as their proxy at a meeting of the Board of Directors, provided that each director may only hold one proxy appointment at any meeting.</p> <p>3 - An attendance register shall be signed by the members of the Board of Directors who attend the Board meeting, both in their own name and as a proxy.</p> <p>The Board of Directors' discussions shall be recorded in minutes signed by the Chair of the meeting and by at least one director who attended the meeting. Where the Chair of the meeting is unable to sign the minutes, they shall be signed by at least two directors.</p> <p>4 - The Board of Directors' operating procedures shall be set out in rules of procedure, in accordance with the law and the articles of association. It may decide to establish committees responsible for reviewing matters that it or its Chair asks them to consider. The composition and duties of each of these committees shall be determined by the Board of Directors, which shall be responsible for their activities, in its rules of procedure.</p> <p>5 - The Board of Directors shall also determine, in its rules of procedure, which decisions and/or actions require its prior approval.</p> <p>6 - Any person who attends meetings of the Board of Directors is required to keep any information that is provided confidential, and shall be bound by a general duty of discretion.</p>	<p>1 - The Board of Directors shall be convened by the Chairman or by one of its members as often as the interests of the Company so require. The frequency and duration of meetings of the Board of Directors shall be such as to permit a thorough examination and discussion of the matters within the Board's remit.</p> <p>Meetings shall be held at the Company's registered office or at any other place stated in the meeting notice.</p> <p>Meeting notices may be served using any means, even orally.</p> <p>The Board of Directors may legitimately conduct business, even without being formally convened, if all members are present or represented.</p> <p>Certain decisions of the Board of Directors may be made by written consultation of the directors, in accordance with applicable laws and regulations.</p> <p>2 - The Board may only validly transact business if at least half of the Board members are present.</p> <p>Decisions will be made by a simple majority of the directors present or represented. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.</p> <p>As required by law and regulations, the rules of procedure may provide that any directors who participate in the Board meeting by videoconferencing or telephone conferencing methods that comply with the technical characteristics laid down by applicable laws and regulations are deemed to be present for the purposes of calculating the quorum and the majority.</p> <p>Any director may appoint another director as their proxy at a meeting of the Board of Directors, provided that each director may only hold one proxy appointment at any meeting.</p> <p>The directors shall also have the option of voting by post using a form that complies with the laws and regulations in force.</p> <p>3 - Resolutions of the Board of Directors may, subject to the conditions set out in applicable laws and regulations including Article L. 225-37 of the French Commercial Code, be passed by written consultation of the directors, including electronically. At the request of the Chairman of the Board of Directors, the consultation shall be sent to all the directors, with details of the appropriate response time, as determined by the Chairman, based on the nature of the decision to be taken, the urgency or the time needed to consider the matter to be voted on. The document containing this information shall set out the consultation procedures and purpose, describe and give reasons for the proposed decisions and include the text of the proposed resolutions.</p> <p>Any directors who have not responded by the stated deadline shall not be counted in the quorum for the purposes of the decisions that are the subject of the consultation, unless the deadline is extended by the Chairman. The secretary of the Board of Directors shall count the directors' votes on the proposed resolutions and notify the Board of the results of the vote.</p> <p>Any director may object to this procedure being used on a specific decision. In such circumstances, the Chairman shall notify the other directors of such objection and convene a meeting of the Board of Directors.</p>

Current wording	New wording
	<p>4 - An attendance register shall be signed by the members of the Board of Directors who attend the Board meeting, both in their own name and as a proxy.</p> <p>The Board of Directors' discussions shall be recorded in minutes signed by the Chair of the meeting and by at least one director who attended the meeting. Where the Chair of the meeting is unable to sign the minutes, they shall be signed by at least two directors.</p> <p>5 - The Board of Directors' operating procedures shall be set out in rules of procedure, in accordance with the law and the articles of association. It may decide to establish committees responsible for reviewing matters that it or its Chair asks them to consider. The composition and duties of each of these committees shall be determined by the Board of Directors, which shall be responsible for their activities, in its rules of procedure.</p> <p>6 - The Board of Directors shall also determine, in its rules of procedure, which decisions and/or actions require its prior approval.</p> <p>7 - Any person who attends meetings of the Board of Directors is required to keep any information that is provided confidential, and shall be bound by a general duty of discretion.</p>



TWENTY-NINTH RESOLUTION

(Amendment of Article 15 of the Company's articles of association)

The General Meeting, deliberating under the conditions required for extraordinary general meetings as to quorum and majority, having taken note of the report of the Board of Directors, decides to reduce the maximum duration of the term of office of directors, observers, directors representing employees and directors representing employee shareholders from four years to three years. It is specified that the term of office of the directors and observers currently in office is unaffected by such amendment and thus remain unchanged.

The General Meeting therefore decides to amend Article 15 of the Company's Articles of Association as follows:

Current wording	New wording
<p>Article 15 - Board of Directors</p> <p>1 - Composition of the Board of Directors</p> <p>The Company shall be administrated by a Board of Directors. The number of directors shall not be less than three and not more than eighteen, subject to the derogations provided for by law.</p> <p>The Board of Directors may appoint one or more non-voting members (censeurs) up to a maximum of two. The non-voting members are individuals or legal entities, selected among or outside the shareholders. They are appointed for four years except in the event of resignation or early dismissal as decided by the Board of Directors. The Board of Directors determines the terms and conditions of their mission, including their compensation (if any). The non-voting members may be re-elected. They take part in the meetings of the Board of Directors and in the deliberations with an advisory vote.</p> <p>[...]</p> <p>3 - Office</p> <p>Directors shall serve a four-year term of office.</p> <p>Exceptionally, in order to implement or maintain the principle of gradually renewing the Board of Directors, the General Meeting may appoint one or more Directors for a different period of no more than four (4) years or reduce the term of office of one or more serving Directors to a period of less than four (4) years.</p> <p>The service of any director appointed in this way or whose term of office is amended to a period not exceeding four (4) years shall terminate at the end of the Ordinary General Shareholders' Meeting called to resolve on the financial statements for the previous year and held during the year in which said Director's terms of office expires.</p> <p>Directors will be eligible for re-election. They may be removed at any time by the Ordinary General Meeting.</p> <p>Directors must not be more than 75 years of age (it being specified that the number of Directors who are over the age of 70 may not exceed one third of the Directors in office) and shall be subject to applicable laws and regulations on multiple appointments.</p> <p>[...]</p> <p>6.3 - Directors representing employees shall be appointed for a four-year term expiring at the close of the general shareholders' meeting held to approve the financial statements for the previous year and which is held in the year in which his/her term of office expires. The tenure of the directors representing employees may be renewed.</p> <p>The tenure of the directors representing employees shall be terminated in accordance with legal requirements and the provisions contained in this clause, particularly in the event of termination of their employment contract; if the criteria for the application of article L.225-27-1 of the French Commercial Code are no longer met, the tenure of the director(s) representing employees shall expire at the end of the meeting during which the Board of Directors observes that the Company has been released from this obligation.</p> <p>In the event that the seat of a director representing employees is vacant for any reason whatsoever, the vacant seat shall be filled under the conditions set forth in article L.225-34 of the French Commercial Code.</p>	<p>Article 15 - Board of Directors</p> <p>1 - Composition of the Board of Directors</p> <p>The Company shall be administrated by a Board of Directors. The number of directors shall not be less than three and not more than eighteen, subject to the derogations provided for by law.</p> <p>The Board of Directors may appoint one or more non-voting members (censeurs) up to a maximum of two. The non-voting members are individuals or legal entities, selected among or outside the shareholders. They are appointed for four three years except in the event of resignation or early dismissal as decided by the Board of Directors. The Board of Directors determines the terms and conditions of their mission, including their compensation (if any). The non-voting members may be re-elected. They take part in the meetings of the Board of Directors and in the deliberations with an advisory vote.</p> <p>[...]</p> <p>3 - Office</p> <p>Directors shall serve a four three-year term of office.</p> <p>Exceptionally, in order to implement or maintain the principle of gradually renewing the Board of Directors, the General Meeting may appoint one or more Directors for a different period of no more than four (4) three (3) years or reduce the term of office of one or more serving Directors to a period of less than four (4) three (3) years.</p> <p>The service of any director appointed in this way or whose term of office is amended to a period not exceeding four (4) three (3) years shall terminate at the end of the Ordinary General Shareholders' Meeting called to resolve on the financial statements for the previous year and held during the year in which said Director's terms of office expires.</p> <p>Directors will be eligible for re-election. They may be removed at any time by the Ordinary General Meeting.</p> <p>Directors must not be more than 75 years of age (it being specified that the number of Directors who are over the age of 70 may not exceed one third of the Directors in office) and shall be subject to applicable laws and regulations on multiple appointments.</p> <p>[...]</p> <p>6.3 - Directors representing employees shall be appointed for a four three year term expiring at the close of the general shareholders' meeting held to approve the financial statements for the previous year and which is held in the year in which his/her term of office expires. The tenure of the directors representing employees may be renewed.</p> <p>The tenure of the directors representing employees shall be terminated in accordance with legal requirements and the provisions contained in this clause, particularly in the event of termination of their employment contract; if the criteria for the application of article L.225-27-1 of the French Commercial Code are no longer met, the tenure of the director(s) representing employees shall expire at the end of the meeting during which the Board of Directors observes that the Company has been released from this obligation.</p> <p>In the event that the seat of a director representing employees is vacant for any reason whatsoever, the vacant seat shall be filled under the conditions set forth in article L.225-34 of the French Commercial Code.</p>

Current wording	New wording
<p>7 - Director representing employee shareholders [...]</p> <p>The term of office of the director representing employee shareholders is 4 years, ending at the end of the ordinary general meeting called to approve the accounts for the previous financial year and held during the year in which the term of office expires. However, the term of office end automatically and the director representing employee shareholders is deemed to have resigned automatically in the event of loss of status as an employee of the Company (or of an affiliated company within the meaning of article L.225-180 of the French Commercial Code) or as a shareholder (or as a member of the FCPE holding shares in the Company).</p> <p>[...]</p>	<p>7 - Director representing employee shareholders [...]</p> <p>The term of office of the director representing employee shareholders is 4 3 years, ending at the end of the ordinary general meeting called to approve the accounts for the previous financial year and held during the year in which the term of office expires. However, the term of office end automatically and the director representing employee shareholders is deemed to have resigned automatically in the event of loss of status as an employee of the Company (or of an affiliated company within the meaning of article L.225-180 of the French Commercial Code) or as a shareholder (or as a member of the FCPE holding shares in the Company).</p> <p>[...]</p>



THIRTEENTH RESOLUTION

(Powers to carry out legal formalities)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, confer all powers on the bearer of copies or extracts of these minutes to carry out all legal formalities.





Financial authorizations in force and their use at the date of the Shareholders' General Meeting



The table below summarises the current financial delegations and authorisations granted to the Board of Directors by the Company's General Meeting and shows their use.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
BUY-BACK OF SHARES AND REDUCTION IN THE SHARE CAPITAL				
Authorization granted to the Board of Directors to trade the Company's shares (share buy-back program)	26 April 2024	18 months	Capped at 10% of the total number of shares making up the share capital or 5% of the total number of shares for the purpose of holding them and subsequently delivering them as payment or exchange in connection with any external growth transactions	None.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares	26 April 2024	26 months	Up to a limit of 10% of the share capital per 24 months period	On 22 June 2024, the Company cancelled 611,445 shares previously repurchased as part of the share capital increase and reduction linked to the employee share offering.
SECURITY ISSUES				
Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits or premiums or any other amount for which capitalisation is allowed	26 April 2024	26 months	€82 million (i.e. around 20% of the share capital)	None.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with preferential subscription rights preserved	26 April 2024	26 months	€206 million ⁽¹⁾ (i.e. around 50% of the share capital) With regard to issues of debt securities: €750 million ⁽⁴⁾	None.



Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
Delegation of authority granted to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with a compulsory priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights	26 April 2024	26 months	<p>€82 million⁽¹⁾⁽²⁾ (i.e. around 20% of the share capital)</p> <p>With regard to issues of debt securities: €750 million⁽⁴⁾</p>	None.
Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, with an optional priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code ⁽⁶⁾	26 April 2024	26 months	<p>€40 million⁽¹⁾⁽²⁾⁽³⁾ (i.e. around 10% of the share capital)</p> <p>With regard to issues of debt securities: €750 million⁽⁴⁾</p>	None.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, as part of public offerings referred to in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code	26 April 2024	26 months	<p>€40 million⁽¹⁾⁽²⁾⁽³⁾ (i.e. around 10% of the share capital)</p> <p>With regard to issues of debt securities: €750 million⁽⁴⁾</p>	None.
Authorisation to the Board of Directors, in the event of an issue without shareholders' preferential subscription rights, through a public offering, to set the issue price in accordance with the terms and conditions set by the shareholders at the general meeting	26 April 2024	26 months	<p>10% of the share capital per year⁽¹⁾⁽²⁾⁽³⁾</p> <p>With regard to issues of debt securities: €750 million⁽⁴⁾</p>	None.
Authorisation granted to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights	26 April 2024	26 months	<p>Limit stipulated by applicable regulations (i.e. to date 15% of the initial issue)⁽¹⁾</p> <p>With regard to issues of debt securities: €750 million⁽⁴⁾</p>	None.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, in consideration for contributions in kind	26 April 2024	26 months	<p>10% of the share capital⁽¹⁾⁽²⁾⁽³⁾</p> <p>With regard to issues of debt securities: €750 million⁽⁴⁾</p>	None.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES				
Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares reserved for members of a company savings plan, without shareholders' preferential subscription rights in favour of such members	26 April 2024	26 months	€12 million ⁽¹⁾⁽⁵⁾ (i.e. approximately 3% of the share capital)	None.
Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares to a specific category of beneficiaries	26 April 2024	18 months	€12 million ^{(1) (5)} (i.e. approximately 3% of the share capital)	None.



Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES				
Authorisation to the Board of Directors to carry out bonus allotments of existing shares or shares to be issued, without shareholders' preferential subscription rights, to certain employees and corporate officers of the Company and related companies	26 April 2024	18 months	0,5% of the capital ⁽¹⁾	<p>At its meeting on 19 February 2025, the Board of Directors, in order to pursue its policy of associating the Group's executive corporate officer and key managers with long-term value creation, and in line with the principles of good corporate governance and the recommendations of the AFEP-MEDEF Code to which the Group refers, decided to set up a new plan for the allocation of performance shares over a three-year period running from 2025 to 2027 (the "2025-2027 Plan").</p> <p>Acting under the authorization granted by the 27th resolution of the Company's Extraordinary General Meeting of 26 April 2024, the Board of Directors decided, at its meeting of 19 February 2025, under the 2025-2027 Plan, the allocation of a maximum of 410,287 shares⁽⁷⁾ (corresponding to an initial allocation of 379,795 shares) of the Company to about 245 corporate officers (including the Chief Executive Officer) and employees of the Company and its subsidiaries, subject in particular to the fulfillment of the performance conditions described in paragraph 3.3.1.(c) of the Company's 2024 Universal Registration Document.</p>

(1) The overall maximum nominal amount of the capital increases that may be carried out pursuant to this delegation of authority shall count towards the overall limit of €206 million applicable to immediate and/or future capital increases.

(2) The overall maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall count towards the sub-limit set at €82 million applicable to share increases without shareholders' preferential subscription rights by way of public offering (with a priority period).

(3) The overall maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall count towards the sub-limit set at €40 million applicable to share increases without shareholders' preferential subscription rights by way of public offering (with or without a priority period).

(4) The overall maximum nominal amount of debt securities that may be issued pursuant to this delegation of authority shall count towards the overall limit of €750 million applicable to the issue of debt securities.

(5) Overall limit of €12 million common to the capital increases that may be carried out pursuant to the 31st and 32nd resolutions.

(6) Including as part of a public exchange offer initiated by the Company (Article L.22-10-54 of the French Commercial Code).

(7) If the theoretical value creation target is exceeded, the allocation may be increased by 20% for such criterion, raising the allocation for this indicator from 40% to 48% and leading to the allocation of a maximum total of 108% of the target allocation of 379,795 shares.

Request for legal information and documents

Ordinary and extraordinary shareholders' general meeting

Friday 25 April 2025 at 9:30 am (CET)

31, Place des Corolles, Tour Carpe Diem,
Esplanade Nord, 92400 Courbevoie, France

Send to:

Société Générale Securities Services
Service Assemblées Générales
32, rue du champ de Tir-CS 30812
44308 Nantes Cedex 3

I the undersigned,

☐ Mrs, ☐ Mr, ☐ Entity,

Surname (or company corporate name):

First name :

Address:

Owner of registered shares in the company Verallia
(registered current account no)

and/or of
bearer shares in the company Verallia
held at

(owners of bearer shares must provide details of their financial establishment maintaining the securities account and attach a certificate of registration in the account issued by the latter),

- acknowledge receipt of the documents relating to the aforesaid Shareholders' General Meeting referred to in article R.225-81 of the French Commercial Code;
- request that the documents and information referred to by article R.225-83 of the French Commercial Code, apart from those attached to the single correspondence voting and proxy form, be sent to the above address, free of charge for me, before the Shareholders' General Meeting to be held on 25 April 2025.

This request for the dispatch of documents and information must be received by Société Générale Securities Services by **Wednesday 23 April 2025** at the latest to be considered.

in, Signature:
on 2025

N.B.: Shareholders holding registered shares may, by a single request, arrange for the dispatch of the aforesaid documents, to be prepared for each subsequent shareholders' general meetings.





Registered office:

31 Place des Corolles, Tour Carpe Diem,
Esplanade Nord, 92400 Courbevoie
Tél. : +33 (0) 1 71 13 11 00

www.verallia.com

Société anonyme (public limited company)
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RCS Nanterre 812 163 913
VAT identification: FR64812163913

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Contact: fr-Design_KPMGAdv@kpmg.fr

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