This document is an unofficial English-Language translation of the document relating to the legal, financial and accounting characteristics. In the event of any differences between this unofficial English-language translation and the official French document relating to the legal, financial and accounting characteristics of Verallia, the official French-language document shall prevail.

TENDER OFFER FOR THE SHARES OF THE COMPANY

initiated by the company

Kaon V

INFORMATION RELATING TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF VERALLIA

This document relating to other information, in particular legal, financial and accounting information about Verallia, was filed with the *Autorité des marchés financiers* (the "**AMF**"), on June 19, 2025, in accordance with the provisions of article 231-28 of the general regulation of AMF and article 6 of AMF instruction n°2006-07 of September 28, 2006 relating to tender offers, as amended on April 29, 2021. This document has been prepared under the responsibility of Verallia.

This document:

(i) incorporates by reference Verallia's universal registration document 2024 relating to the fiscal year ended December 31, 2024 filed with the AMF on March 27, 2025 under number D.25-0163 and available on Verallia's website; and

(ii) supplements the response document relating to the tender offer initiated by Kaon V for the shares of Verallia approved by the AMF in a clearance decision dated June 5, 2025 under visa n°25-197 (the "**Response Document**").

This document and the Response Document are available on Verallia's website (https://www.verallia.com) and on the AMF's website (www.amf-france.org) and may be obtained free of charge from Verallia's registered office at 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie.

In accordance with article 231-28 of the AMF's general regulations, a press release will be issued no later than the day before the opening of the tender offer, to inform the public of the procedures for making this document available.

TABLE OF CONTENTS

1 REMINDER OF THE MAIN TERMS AND CONDITIONS OF THE OFFER 4

2 INFORMATION REQUIRED UNDER ARTICLE 231-28 OF THE AMF'S GENERAL REGULATIONS 6

3 MAIN EVENTS SINCE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT 6

3.1 Verallia Annual General Meeting 6

3.2 Financial information 8

3.3 Information concerning the Company's share capital 8

3.3.1 Share capital 8

3.3.2 Share capital structure and ownership 8

3.3.3 Threshold crossing declarations 9

3.3.4 Shareholders' and other agreements 11

3.4 Corporate governance 11

3.5 Liquidity contract 11

3.6 Risk factors 12

4 EXCEPTIONAL EVENTS AND SIGNIFICANT LITIGATION MATTERS 12

5 PRESS RELEASES ISSUED BY THE COMPANY SINCE THE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT 12

6 DECLARATION BY THE PERSON RESPONSIBLE FOR THE INFORMATION RELATING TO VERALLIA 13

1 REMINDER OF THE MAIN TERMS AND CONDITIONS OF THE OFFER

This document has been prepared in accordance with the provisions of Article 231-28 of the AMF general regulations and Article 6 of AMF instruction n°2006-07 relating to tender offers, in connection with the tender offer initiated by, Kaon V, a sub-fund of the Irish-registered fund Kaon Investment Fund ICAV ("**Kaon ICAV**"), a fund managed by BW Gestão de Investimentos Ltda., a limited liability company (*sociedade limitada*) incorporated under the laws of Brazil, with its registered address at Av. Brigadeiro Faria Lima 4440, 15th floor, Itaim Bibi, São Paulo, State of São Paulo, 04538-132 (Brazil) registered with the Brazilian National Register of Corporate Taxpayers under number 03.214.650/0001-28 ("**BWGI**")[1] 99.955%[2] owned by Brasil Warrant Administração de Bens e Empresas S.A. a joint-stock company (*sociedade anônima fechada*) incorporated under the laws of Brazil, with its registered address at Rodovia Washington Luiz SN Fazenda Tamandua - Km 307, Matão, State of São Paulo,15994-500 (Brazil) and registered with the Brazilian National Register of Corporate Taxpayers under number 33.744.277/0001-88 ("**BWSA**"), itself controlled by the Moreira Salles family (hereinafter "**Kaon V**" or the "**Offeror**"), irrevocably offers the shareholders of Verallia, a public limited company (*société anonyme*) with a board of directors, having its registered office at Tour Carpe Diem, 31 Place des Corolles, 92400 Courbevoie, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 812 163 913 (the "**Company**" or "**Verallia**" and together with its direct or indirect subsidiaries, the "**Group**"), and whose shares are admitted to trading on Compartment A of the regulated market of Euronext Paris under ISIN code FR0013447729 , ticker symbol "VRLA" (the "**Shares**"), to acquire in cash all of their Shares (subject to the exceptions below) at a price of twenty-eight euros and thirty cents (28,30€) per Share (the "**Offer Price**") through a tender offer, the terms of which are described below (the "**Offer**").

The Offer Price is after the detachment, on May 13, 2025, of the ordinary dividend of 1.70 euro per Share in respect of the 2024 financial year, the distribution of which was approved by Verallia's general meeting dated April 25, 2025 (the "**2024 Dividend**"). The 2024 Dividend was detached on May 13, 2025, and paid on May 15, 2025.

As of the date of the Response Document, the Offeror directly held 34,837,565 Shares and 40,109,169 voting rights and, by way of assimilation, 2,000 Shares and 4,000 voting rights held by BWSA and BWGI who are both acting in concert with the Offeror[3], representing in aggregate 34,839,565 Shares and 40,113,169 voting rights representing respectively 28.84[4] % of the share capital and 27.92[5] % of the theoretical voting rights of the Company.

The Offer targets all outstanding or to be issued Shares which are not held by the Offeror, with the exception of the following Shares:

- the Shares held in treasury by the Company, *i.e.* 2,968,796 Shares, which the Company's Board of directors has decided not to tender to the Offer, as they are allocated to employee share ownership programs and the Group's performance share plans;

- the Managers Unavailable Free Shares (as defined below), *i.e.* a maximum of 102,407 Free Shares issued but legally unavailable; and

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[1] BWGI is registered as an asset management company with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários).
[2] BWGI's residual shareholders are managers benefiting from shareholding incentive programs.
[3] BWGI and BWSA each hold 1,000 Shares and 2,000 voting rights.
[4] Based on a number of Verallia shares equal to 120,805,103 as at May 31, 2025.
[5] Based on a number of Verallia voting rights equal to 143,656,451 as at May 31, 2025.

- the PEGI Unavailable Shares (as defined below) as of the Offer closing date, *i.e.* a maximum of 587,063 Shares;

(together, the "**Excluded Shares**"),

i.e., at the date of the Response Document, a maximum total number of Shares subject to the Offer equal to 82,307,272 Shares[6].

As of the date of this document, there are no other equity securities or other financial instruments or rights that may give access, immediately or in the future, to the Company's share capital or voting rights.

Insofar as necessary, it is specified that the Offer will not target the free Shares whose vesting period will expire after the estimated closing date of the Offer (and, if applicable, of the Reopened Offer, as this term is defined in Section 1.6 of the Response Document), which concerns:

(a) the 248,150 free Shares granted under the 2023-2025 free share plan (the "**2023-2025 Plan**") whose vesting period will not have expired before the estimated closing date of the Offer (the "**2023-2025 Free Shares**");

(b) the 277,650 free Shares granted under the 2024-2026 free share plan (the "**2024-2026 Plan**") whose vesting period will not have expired before the estimated closing date of the Offer (the "**2024-2026 Free Shares**"); and

(c) the 379,795 free Shares granted under the 2025-2027 free share plan (the "**2025-2027 Plan**") whose vesting period will not have expired before the estimated closing date of the Offer (the "**2025-2027 Free Shares**" and, together with the 2023-2025 Free Shares and the 2024-2026 Free Shares, the "**Vesting Period Free Shares**").

The Offer is voluntary and is carried out in accordance with the normal procedure, in accordance with the provisions of articles 232-1 *et seq.* of the AMF General Regulation. The Offer will be open for a period of twenty-five (25) trading days.

The Offer is subject to the minimum threshold referred to in Article 231-9, I of the AMF General Regulation (as detailed in Section 2.5.1 of the Offer Document).

The financing of the sums owed by the Offeror (described in Section 2.13 of the Offer Document) in connection with the Offer will be carried out by drawing on a short or medium-term bank loan to be subscribed by the Offeror, and which is intended to be refinanced from the BWSA group's own funds.

In accordance with the provisions of article 231-13 of the AMF General Regulation, the Offer is presented by Bank of America Europe DAC (Paris Branch) and Crédit Agricole Corporate and Investment Bank (the "**Presenting Banks**") it being specified that only Crédit Agricole Corporate and Investment Bank guarantees the content and irrevocable nature of the commitments made by the Offeror in connection with the Offer.

The Offeror's Draft Offer Document and the Draft Response Document were filed with AMF on April 24, 2025, and April 28, 2025, respectively.

In a clearance decision dated June 5, 2025, the AMF declared the Offer compliant after verifying that it

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[6] Corresponding to a total of 120,805,103 Shares issued at 31 May, 2025, *minus*:
- 34,839,565 Shares held by the Offeror (including through assimilation);
- 2,968,796 treasury Shares;
- 102,407 Managers Unavailable Free Shares; and
- 587,063 PEGI Unavailable Shares.

complied with the applicable laws and regulations and issued visa n°25-197 dated June 5, 2025, on the Response Document. The Offer Document received AMF visa n°25-196 dated June 5, 2025. The AMF has published the clearance decision on its website (www.amf-france.org).

2 INFORMATION REQUIRED UNDER ARTICLE 231-28 OF THE AMF'S GENERAL REGULATIONS

In accordance with the provisions of article 231-28 of the AMF's general regulations and article 6 of AMF instruction n°2006-07 of September 28, 2006 relating to tender offers, in its latest version dated April 29, 2021, information relating to the legal, financial and accounting characteristics of the Company is provided in (i) Verallia's universal registration document 2024 filed with the AMF on March 27, 2025 under number D.25-0163 and available on Verallia's website (the "**Universal Registration Document**"), including the consolidated and parent company financial statements for the year ended December 31, 2024 and the related statutory auditors' reports, and (ii) the Response Document, which are incorporated by reference into this document.

These documents are available on Verallia's website (https://www.verallia.com) and on the AMF's website (www.amf-france.org) and may be obtained free of charge from Verallia's registered office at 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie.

They are supplemented by the information detailed below and that contained in the press releases published and posted on Verallia's website and reproduced below.

To the best of the Company's knowledge, no significant change in the Group's financial or commercial situation has occurred between the date of publication of the Universal Registration Document and the date of filing of this document, with the exception of the information contained herein.

3 MAIN EVENTS SINCE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

The main events concerning the Company or its subsidiaries since the publication of the Universal Registration Document on March 27, 2025 are as follows:

3.1 Verallia Annual General Meeting

The annual ordinary and extraordinary general meeting of the Company's shareholders was held on Friday April 25, 2025 at 9:30 a.m. at 31 Place des Corolles, Tour Carpe Diem à l'Auditorium, Esplanade Nord, 92400 Courbevoie.

All the resolutions on the agenda were adopted.

These resolutions are as follows:

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;

<u>Extraordinary matters :</u>

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.

Documents and information relating to this General Meeting are available on the Verallia website (https://www.verallia.com).

3.2 Financial information

The Company's financial statements and the Group's consolidated financial statements for the year ended December 31, 2024, together with the related statutory auditors' reports, are set out in chapter 6 of the Universal Registration Document.

On April 23, 2025, the Company published its results for the first quarter of 2025. This press release is reproduced **in the Appendix** to this document.

3.3 Information concerning the Company's share capital

3.3.1 Share capital

At May 31, 2025, the Company's share capital amounted to 408,321,248.14 euros, divided into 120,805,103 fully paid-up ordinary shares of the same class, each with a nominal value of three euros and thirty-eight cents (3.38 euros).

3.3.2 Share capital structure and ownership

At May 31, 2025, the breakdown of the Company's share capital and theoretical voting rights was as follows:

Shareholders	Total number of shares	% of share capital	Total number of theoretical voting rights	% of theoretical voting rights
Kaon V[7]	34,839,565	28.84%	40,113,169	27.92%
Bpifrance Participations	9,189,887	7.61%	18,379,774	12.79%
Employees (FCPE Verallia and direct shareholders)	5,442,784	4.51%	10,409,078	7.25%
Treasury shares	2,968,796	2.46%	2,968,796	2.07%
Public	68,364,071	56.59%	71,785,634	49.97%
Total	120,805,103	100%	143,656,451	100%

Bpifrance Participations, the Company's second-largest shareholder with around 7.6% of the share capital (representing 9,189,887 shares in the Company), has informed the Company that it intends to tender 4,594,943 shares to the Offer, representing around 50% of its stake in the Company.

[7] These figures include the 1,000 shares and 2,000 voting rights held directly by each of BWGI and BWSA.

3.3.3 Threshold crossing declarations

Since January 1, 2025, the AMF and the Company have received the following declarations of crossing legal thresholds:

- By letter received on April 25, 2025, Invesco Ltd (Invesco Head Quarters, 1331 Spring Street NW, Suite 2500, Atlanta, United States), acting on behalf of funds under its management, declared that on April 24, 2025, it had fallen below the thresholds of 10% of the capital and 5% of the capital and voting rights of the Company, and that it held 838,103 Shares representing the same number of voting rights, i.e. 0.69% of the capital and 0.58% of the voting rights of the Company. This threshold crossing resulted from a sale of Shares on the market;

- By letter received on April 29, 2025, the public limited company (*société anonyme*) BNP Paribas (16 boulevard des Italiens, 75009 Paris), declared that on April 24, 2025, it had exceeded the threshold of 5% of the Company's capital and voting rights, and held 7,540,796 Shares representing the same number of voting rights, i.e. 6.24% of the capital and 5.25% of its voting rights. This crossing of thresholds results from an off-market acquisition of Shares by the subsidiary BNP Paribas Financial Markets. In addition, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 IV and V of the AMF’s General Regulations, BNP Paribas has specified that it holds 358,944 Shares (included in the holding by assimilation referred to above) resulting from the holding of cash-settled swap contracts, exercisable between December 23, 2025 and January 25, 2029, at unit prices ranging from €27.3376 to €28.8273.

- By letter received on April 30, 2025, the public limited company (*société anonyme*) BNP Paribas declared that on April 25, 2025, it had fallen below the threshold of 5% of the Company's voting rights and that it held 6,657,905 Shares representing the same number of voting rights, representing 5.51% of the Company's share capital and 4.64% of its voting rights. This threshold crossing resulted from an off-market sale of Shares. In addition, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 IV and V of the AMF’s General Regulations, BNP Paribas stated that it held 358,944 Shares (included in the holding by assimilation referred to above) resulting from the holding of cash-settled swap contracts that are exercisable between December 23, 2025 and January 25, 2029, at unit prices ranging from €27.3376 to €28.8273;

- By letter received on May 13, 2025, the public limited company (*société anonyme*) BNP Paribas declared that on May 9, 2025, it had exceeded the threshold of 5% of the Company's voting rights and that it held 7,391,355 Shares representing the same number of voting rights, i.e., 6.12% of the capital and 5.15% of the voting rights of the Company. This threshold crossing resulted from an off-market acquisition of Shares by its subsidiary BNP Paribas Financial Markets. In addition, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 IV and V of the AMF’s General Regulations, BNP Paribas has specified that it holds 368,450 Shares (included in the holding by assimilation referred to above) resulting from the holding of cash-settled swap contracts exercisable between December 29, 2025 and November 26, 2029, at unit prices ranging from €27.4028 to €29.40. In the same letter, BNP Paribas declared that on May 12, 2025, it had fallen below the 5% threshold of the Company's voting rights and held 7,019,058 Shares representing the same number of voting rights, i.e., 5.81% of the capital and 4.89% of the voting rights of this company. This threshold crossing resulted from a sale of Shares on the market. In addition, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 IV and V of the General Regulations, BNP Paribas stated that it held 364,174 Shares (included in the holding by assimilation referred to above) resulting from the holding of cash-settled swap contracts exercisable between December 29, 2025 and January 25, 2029, at unit prices ranging from €27.4028 to €29.36;

- By letter received on May 14, 2025, the public limited company (*société anonyme*) BNP Paribas, declared that on May 13, 2025, it had fallen below the 5% threshold of the Company's share capital and held 5,269,891 Shares representing the same number of voting rights, i.e., 4.36% of the share capital and 3.67% of the voting rights of this company. This threshold crossing results from a sale of Shares on the market. Furthermore, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 IV and V of the General Regulations, BNP Paribas has specified that it holds 390,879 Shares (included in the holding referred to above) resulting from the holding of cash-settled swap contracts settled in cash, exercisable between April 7, 2026 and November 26, 2029, at unit prices ranging from €27.4028 to €28.9107;

- By letter received on May 23, 2025, JP Morgan Chase & Co. (c/o CT Corporation, 1209 Orange Street, Wilmington, United States) declared that on May 16, 2025, it had indirectly exceeded the threshold of 5% of the Company's share capital and that it indirectly held, through the companies it controls, 6,834,217 Shares representing the same number of voting rights, i.e., 5.66% of the share capital and 4.76% of the voting rights of the Company. This threshold crossing results from an off-market acquisition of Shares. In addition, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 V of the AMF's General Regulations, JP Morgan Chase & Co. has specified that it holds 6,815,946 Shares (included in the holding by assimilation) resulting from the holding of 35 cash-settled equity swap contracts relating to the same number of Shares, exercisable between August 13, 2025 and May 3, 2030;

- By letter received on May 26, 2025, JP Morgan Chase & Co. (c/o CT Corporation, 1209 Orange Street, Wilmington, United States) declared that on May 21, 2025, it had indirectly exceeded the threshold of 5% of the Company's voting rights and that it indirectly held, through the companies it controls, 7,193,872 Shares representing the same number of voting rights, i.e., 5.95% of the capital and 5.01% of the voting rights of the Company. This threshold crossing results from an acquisition of Shares on the market. On this occasion, J.P. Morgan Securities LLC individually crossed the same threshold. In addition, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 V of the General Regulations, JP Morgan Chase & Co. has specified that it holds 5,715,865 Shares (included in the aforementioned holding) resulting from the holding of 31 cash-settled equity swap contracts relating to the same number of Shares, exercisable between August 13, 2025 and May 3, 2030.

- By letter received on May 28, 2025, JP Morgan Chase & Co. (c/o CT Corporation, 1209 Orange Street, Wilmington, United States) declared that on May 26, 2025, it had indirectly fallen below the threshold of 5% of the Company's voting rights and that it indirectly held, through the companies it controls, 6,909,135 Shares representing the same number of voting rights, i.e., 5.72% of the capital and 4.81% of the voting rights of the Company. This threshold crossing results from a sale of Shares on the market. On this occasion, J.P. Morgan Securities LLC individually fallen below the same threshold. In addition, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 V of the General Regulations, JP Morgan Chase & Co. has specified that it holds 5,737,511 Shares (included in the aforementioned holding) resulting from the holding of 32 cash-settled equity swap contracts relating to the same number of Shares, exercisable between August 13, 2025 and May 3, 2030.

- By letter received on June 13, 2025, JP Morgan Chase & Co. (c/o CT Corporation, 1209 Orange Street, Wilmington, United States) declared that on June 10, 2025, it had indirectly exceeded the threshold of 5% of the Company's voting rights and that it indirectly held, through the companies it controls, 7,556,729 Shares representing the same number of voting rights, i.e., 6.26% of the capital and 5.26% of the voting rights of the Company. This threshold crossing results from an acquisition of Shares on the market. On this occasion, J.P. Morgan Securities LLC individually exceeded the same threshold. In addition, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 V of the General Regulations, JP Morgan Chase & Co. has specified that it holds 7,080,530 Shares (included in the aforementioned holding) resulting from the holding of 36 cash-settled equity swap contracts relating to the same number of Shares, exercisable between August 13, 2025 and May 3, 2030.

3.3.4 Shareholders' and other agreements

To the best of the Company's knowledge, there are no shareholders' or other agreements that could result in restrictions on the transfer of shares and the exercise of voting rights in the Company.

3.4 Corporate governance

The composition of the Company's administrative bodies are described in greater detail in Sections 3.1 and 3.2 of the Universal Registration Document.

The Company's Board of Directors is made up of as follows:

- Mr Michel Giannuzzi, Chairman of the Board of Directors;
- Patrice Lucas, Chief Executive Officer and Director;
- BW Gestão de Investimentos LTDA. ("BWGI"), represented by Mr. João Salles, Director;
- Brasil Warrant Administração de Bens e Empresas S.A. ("BWSA"), represented by Mrs. Marcia Freitas, Director;
- Bpifrance Investissement, represented by Sébastien Moynot, Director;
- Mr Didier Debrosse, independent director;
- Marie-José Donsion, independent director;
- Virginie Hélias, independent director;
- Cécile Tandeau de Marsac, independent director;
- Mr Pierre Vareille, independent director;
- Mr Xavier Massol, Director representing employees;
- Olivier Späth, Director representing employees;
- Beatriz Peinado Vallejo, director representing employee shareholders; and
- Mr. Guilherme Bottura, non-voting member.

The Board of Directors has also set up five specialized standing committees: (i) an audit committee, (ii) a nomination committee, (iii) a compensation committee, (iv) a sustainable development committee and (v) a strategic committee.

The Company is currently managed by Patrice Lucas, Chief Executive Officer of Verallia.

3.5 Liquidity contract

On December 20, 2019, the Company signed an AMAFI liquidity contract with Rothschild Martin Maurel for the trading of its own shares on the Euronext Paris regulated market. This liquidity contract came into effect on January 6, 2020, for an initial term of 12 months, tacitly renewable for successive 12-month periods. 2,500,000 was credited to the liquidity account.

In November 2020, an amendment to the liquidity contract was signed to increase the amount allocated to the liquidity account by €900,000.

In March 2024, a new amendment to the liquidity contract was signed, increasing the amount allocated to the liquidity account by €1,600,000 to €5,000,000.

In accordance with the provisions of article 5 of AMF decision no. 2021-01 of June 22, 2021 concerning the renewal of the introduction of liquidity contracts for equity securities as an accepted market practice, this contract was suspended at the start of the pre-offer period and will remain suspended until the close of the Offer.

3.6 Risk factors

Risk factors relating to Verallia are described in chapter 4 of the Universal Registration Document. As of the date of this document, the Company is not aware of any significant risks other than those mentioned in the Universal Registration Document, nor of any significant risks relating to the Offer.

4 EXCEPTIONAL EVENTS AND SIGNIFICANT LITIGATION MATTERS

As of the date of this document, to the best of Verallia's knowledge, there are no governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or of which it is threatened, nor are there any exceptional events, other than the Offer and the transactions related thereto, likely to adversely affect its business, assets, results or financial position.

5 PRESS RELEASES ISSUED BY THE COMPANY SINCE THE PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

The press releases issued since publication of the Universal Registration Document on March 27, 2025 are reproduced **in the Appendix** (*Press releases issued by the Company since publication of the Universal Registration Document*) to this document. These press releases are as follows

March 28, 2025	Visit and seizure operations by the French *Autorité de la Concurrence*
April 23, 2025	2025 first-quarter results
April 24, 2025	Filing of the draft offer document relating to the tender offer initiated by BWGI – Consultation of the Group lenders
April 25, 2025	2025 general shareholders's meeting – vote results
April 28, 2025	Press release relating to the filing of the draft response document prepared by the company in response to the tender offer for the shares of Verallia initiated by the company Kaon V
April 28, 2025	Launch of a consent solicitation to the holders of the 2028 notes and 2031 notes issued by Verallia
April 30, 2025	Tender offer by BWGI - Intentions of Bpifrance Participations
May 12, 2025	Cancellation of the general meetings of holders of 2028 Notes and 2031 Notes issued by Verallia
May 16, 2025	Verallia obtains consent of the Group's lenders in the context of the takeover bid initiated by BWGI
June 5, 2025	Press release relating to the availability of the response document prepared by the company Verallia in the context of the tender offer for the shares of the company

	Verallia initiated by Kaon V
June 5, 2025	Approval of BWGI tender offer for Verallia shares by the French financial markets authority

6 DECLARATION BY THE PERSON RESPONSIBLE FOR THE INFORMATION RELATING TO VERALLIA

"*I hereby certify that the present information document relating to the legal, financial and accounting characteristics of the Company filed on June 19, 2025 with the Autorité des marchés financiers, in connection with Kaon V's tender offer for the shares of Verallia, and which will be distributed no later than the day before the opening of the Offer, includes all the information required by Article 231-28 of the AMF's General Regulations and by AMF Instruction n°2006-07.*

To the best of my knowledge, this information is accurate and contains no omission likely to alter its meaning."

Mr. Patrice Lucas
Chief Executive Officer of Verallia

Appendix

Press releases published by the Company since the publication of the universal registration document

Press release
Paris, March 28, 2025
Published at 8:00 am CET

Representatives of the French Competition Authority carried out visits and seizures on March 27, 2025, at the premises of Verallia France located in La Défense, as part of an investigation in the glass packaging manufacturing and marketing sector.

Verallia is fully cooperating with the French Competition Authority. The fact that the Competition Authority conducted such an inspection does not imply that Verallia is involved in any anti-competitive behavior, nor can it prejudge the outcome of the procedure. Verallia wishes to remind that compliance with regulations and business ethics are at the core of Verallia's values.

About Verallia

At Verallia, our purpose is to re-imagine glass for a sustainable future. We want to redefine how glass is produced, reused and recycled, to make it the world's most sustainable packaging material. We work together with our customers, suppliers and other partners across the value chain to develop new, beneficial and sustainable solutions for all.

With almost 11,000 employees and 35 glass production facilities in 12 countries, we are the European leader and world's third-largest producer of glass packaging for beverages and food products. We offer innovative, customised and environmentally friendly solutions to over 10,000 businesses worldwide. Verallia produced more than 16 billion glass bottles and jars and recorded revenue of €3.5 billion in 2024.

Verallia's CSR strategy has been awarded the Ecovadis Platinum Medal, placing the Group in the top 1% of companies assessed by Ecovadis. Our CO_2 emissions reduction target of -46% on scopes 1 and 2 between 2019 and 2030 has been validated by SBTi (Science Based Targets Initiative). It is in line with the trajectory of limiting global warming to 1.5° C set by the Paris Agreement.

Verallia is listed on compartment A of the regulated market of Euronext Paris (Ticker: VRLA – ISIN: FR0013447729) and trades on the following indices: CAC SBT 1.5°, STOXX600, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable.

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Press release
Paris, April 23, 2025
Published at 6:45pm CET

2025 first quarter results: Volume recovery confirmed in a difficult market environment Update of 2025 outlook

HIGHLIGHTS

- **Acceleration of the organic volume growth** initiated in Q3 2024 and positive impact of the acquisition of Corsico in Italy
- **Quarterly revenue of €818 million**, down -2.2% compared to Q1 2024 (-3.6% at constant scope and exchange rates[1]), due to lower prices
- **Adjusted EBITDA[2] at €147 million (18.0% margin)** compared to €204 million in Q1 2024 (24.4% margin), affected by a strongly negative inflation spread and a temporary negative inventory variation impact
- **Net debt ratio at 2.3x last 12-month adjusted EBITDA** (2.1x at the end of December 2024) despite a significant improvement in free cash-flow over the quarter compared to Q1 2024; robust liquidity[3] of €928 million at March 31, 2025
- **2025 adjusted EBITDA now expected around €800 million** (from a level close to that of 2024 i.e. €842.5 million initially) in a context where geopolitical and trade tensions weigh on market conditions
- **2025 free cash-flow generation target raised** and now expected to exceed €200 million (from around €200 million initially), in line with the Group's commitment to focus its efforts on cash generation in 2025

Patrice Lucas, Group Chief Executive Officer, said: "*In the first quarter, Verallia was able to take advantage of the gradual normalization in the market environment to return to volume growth. Our margin contracted due to the combined impact of an unfavorable inflation spread and a temporary negative finished good inventory variation effect. In this context, the Group maintained tight control over its expenses and the Performance Action Plan (PAP) once again proved to be effective. Even though market conditions lead us to update our 2025 adjusted EBITDA target, we remain fully committed to continue to adapt to the evolution of the environment with agility and we raise our 2025 free cash-flow generation target.*"

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[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 -4.3% in Q1 2025 compared with Q1 2024.
[2] Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortization 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).

REVENUE

In millions of euros	Q1 2025	Q1 2024
Revenue	**818.0**	**836.4**
Reported growth	**-2.2%**	**-20.5%**
Organic growth	**-3.6%** *(-4.3% excl. Argentina)*	**-12.7%** *(-20.7% excl. Argentina)*

In the first quarter, revenue was €818 million, down slightly compared to Q1 2024 (-2.2% on a reported basis).

Currency impact was negative by €(13) million, or -1.5%, primarily related to the depreciation of the Brazilian real and the Argentine peso.

Scope effect contributed positively by €24 million, i.e. +2.9%. This increase is almost entirely attributable to the acquisition of the Corsico site (Italy) in July 2024.

At constant scope and exchange rates, Q1 2025 revenue decreased by -3.6% (-4.3% excluding Argentina). The recovery in demand that began at the end of 2024, combined with the commercial actions undertaken by the Group, supported organic volume growth over the quarter.

Almost all segments are trending upwards, driven in particular by the end of the destocking cycle along the value chain. Beers and soft drinks recorded the most significant rebounds, while spirits volumes returned to moderate growth.

The decline in revenue in Q1 2025 is mainly due to the decrease in average selling prices on an annual basis (carry-over effect of the 2024 price reductions stronger at the beginning of the year and additional impact of the 2025 negotiations). The slightly unfavorable product mix also contributed to the decline in sales.

By geographical area:

- In Southern and Western Europe, volumes were up in Q1, with an improvement compared to last year but also compared to Q4 2024. The group benefited from the positive contribution of volumes from the Corsico site, acquired in July 2024. Most segments were up on a like-for-like basis. Spirits and beer in particular posted strong increases, confirming the good momentum observed at the end of 2024.
- In Northern and Eastern Europe, Group sales volumes were up compared to Q1 2024 after a difficult year in 2024. Beer and non-alcoholic beverages were the best-performing segments. Conversely, the spirits market is still experiencing difficulties, particularly in the United Kingdom where demand remains weak.
- In Latin America, the momentum was still very positive with volume growth in most segments. Beer and non-alcoholic beverage volumes posted the strongest increases, more than offsetting lower demand for spirits and food jars.

ADJUSTED EBITDA

In millions of euros	Q1 2025	Q1 2024
Adjusted EBITDA	**147.0**	**203.9**
Adjusted EBITDA margin	**18.0%**	**24.4%**

Adjusted EBITDA reached €147 million in Q1 2025, representing an adjusted EBITDA margin of 18.0%.

Impact of the currency effect was -2.2%, or €(4) million in Q1 2025. It is mainly linked to the depreciation of the Brazilian real and the Argentine peso.

Positive contribution from activity amounted to €16 million, or +7.8%, driven by the expected recovery in sales volumes at the beginning of the year. However, it was limited by a temporary negative finished good inventory variation effect. The positive impact from activity was also not sufficient to offset the **unfavourable inflation spread effect** over the period. While costs experienced a slight inflation in Q1, selling prices decreased under the combined effect of additional price reductions resulting from the early 2025 negotiations and the carry-over effect from sales prices adjusted in 2024, the 2025 impact of which is particularly significant in the first half of the year.

Performance Action Plan (PAP) once again delivered excellent results in Q1 2025, generating a net reduction in cash production costs of 2.3% (2% target set by the Group), or €13 million.

ROBUST BALANCE SHEET

At the end of March 2025, Verallia's net financial debt reached €1,823 million, up €326 million compared to the end of March 2024, mainly due to the acquisition of Vidrala Italia in July 2024. **The net debt ratio amounted to 2.3x adjusted EBITDA for the last 12 months,** compared with 2.1x at the end of December 2024 and 1.5x at the end of March 2024.

As expected, **free cash flow generation significantly improved** compared to Q1 2024.

As a result, the Group had a **liquidity[4] of €928 million** as of March 31, 2025.

VERALLIA EXPERIMENTS WITH HYDROGEN COMBUSTION IN ITS GLASS FURNACES IN ESSEN (GERMANY)

This project, in partnership with ArcelorMittal and Uniper, aims to reduce CO_2 emissions by 8 to 10% per year at the Verallia site in Essen through the use of a gas highly enriched in hydrogen. The Essen Karnap plant now operates the largest hydrogen-fuelled fusion capacity in the glass industry. Verallia is exploring various decarbonization solutions, including furnace electrification, biofuels and green hydrogen, to reduce the carbon footprint of its operations.

[4] Calculated as available cash + undrawn revolving credit lines – outstanding negotiable debt securities (Neu CP).

START-UP OF THE NEW CAMPO BOM FURNACE IN BRAZIL

The Group announces the start-up of the second furnace at the Campo Bom site in Brazil by the end of H1 2025. This furnace is equipped with state-of-the-art oxy-combustion technology to reduce CO_2 emissions by 18%. This innovation contributes significantly to our environmental goals. This project represents a major step forward in our overall decarbonization strategy, illustrating our commitment to adopting sustainable technologies and reducing our carbon footprint.

UPDATE ON BWGI'S PROPOSED TAKEOVER BID[5]

Verallia's Board of Directors received on March 10, 2025, an offer from BWGI, Verallia's reference shareholder, under which BWGI proposes to acquire control of the company through a public tender offer at a price of 30 euros (2024 dividend of 1.70 euros attached) per share, without delisting. This offer is not subject to any success threshold other than reaching the regulatory threshold of 50% of capital or voting rights.

BWGI indicated on April 15, 2025, through a press release, that the filing of its public offer with the *Autorité des marchés financiers* (AMF) will take place shortly after the release of Verallia's first quarter 2025 results.

Verallia's Board of Directors will then meet to issue its reasoned opinion on the offer after reviewing the independent expert's report and the recommendation of the *ad hoc* Committee. This reasoned opinion, along with the independent expert's report, will be made public as part of the company's response information note, of which the filing with the AMF will be the subject of a press release by the company.

INVESTIGATION BY THE FRENCH COMPETITION AUTHORITY

On March 27, 2025, representatives of the French Competition Authority carried out visits and seizures, at the premises of Verallia France located in La Défense, as part of an investigation in the glass packaging manufacturing and marketing sector.

Verallia is fully cooperating with the French Competition Authority. The fact that the Competition Authority conducted such an inspection does not imply that Verallia is involved in any anti-competitive behavior, nor can it prejudge the outcome of the procedure. Verallia wishes to remind that compliance with regulations and business ethics are at the core of Verallia's values.

LAUNCH OF A RESOURCE OPTIMIZATION PROJECT IN GERMANY

In order to adapt its cost structure to the difficult conditions observed for several months in the German market, Verallia has decided to launch a plan to reduce its workforce and costs. This plan, which concerns in particular the Bad Wurzach and Essen sites, should result in around a hundred departures at an estimated cost of around €10 million.

[5] BWSA, controlled by the Moreira Salles family, holds 99.965% of BW Gestão de Investimentos Ltda. ("BWGI"), which is the independent investment manager of Kaon V, the investment vehicle which holds the Verallia shares.

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

With regards to the unsolicited proposal to acquire Verallia's 59.9% stake in the Argentinian company Rayen-Cura, due diligence by the potential buyer is under way. As a reminder, Verallia will only pursue this proposal if it fully values the Group's Argentinian activities.

OUTLOOK 2025

2025 began in an uncertain and volatile environment, marked by still subdued European consumption and an upsurge in global geopolitical and trade tensions. Demand is, as expected, up slightly in Europe and still strong in Latin America.

In this context where geopolitical and trade tensions weigh on market conditions, Verallia:

- **updates its 2025 adjusted EBITDA target, now expected around €800 million** (from a level close to that of 2024 i.e. €842.5 million initially)
- **is confident in its ability to generate a free cash-flow of more than €200 million** (from around €200 million initially), in line with the Group's commitment to focus its efforts on cash generation in 2025

The Group continues to build on the solid fundamentals of its business and continues to implement its action plan focused on strict expenditure control, contribution of the PAP and strong cash generation.

An analysts' conference call will be held at **9.00am** (CET) on Thursday, 24 April 2025 via an audio webcast service (live and replay) and the earnings presentation will be available on www.verallia.com.

FINANCIAL CALENDAR

- 25 April 2025: Annual General Shareholders' Meeting.
- 8 July 2025: Beginning of the quiet period.
- 29 July 2025: H1 2025 financial results - Press release after market close and conference call/presentation the next day at 9.00am CET.
- September 2025: Capital markets day.
- 1 October 2025: Beginning of the quiet period.
- 22 October 2025: Q3 2025 financial results - Press release after market close and conference call/presentation the following day at 9.00am CET.

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Disclaimer

Certain information included in this press release is not historical data but forward-looking statements. These forward-looking statements are based on estimates, forecasts and assumptions including, but not limited to, assumptions about Verallia's present and future strategy and the economic environment in which Verallia operates. They involve known and unknown risks, uncertainties and other factors, which may cause Verallia's actual results and performance to differ materially from those expressed or implied in such forward-looking statements. These risks and uncertainties include those detailed and identified in Chapter 4 "Risk Factors" of the Verallia universal registration document filed with the Autorité des marchés financiers ("AMF") on 27 March 2025 and available on the Company's website (www.verallia.com) and that of the AMF (www.amf-france.org). These forward-looking statements and information are not guarantees of future performance. This press release includes summarized information only and does not purport to be exhaustive.

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APPENDIX - Key figures

In millions of euros	Q1 2025	Q1 2024
Revenue	**818.0**	**836.4**
Reported growth	-2.2%	-20.5%
Organic growth	-3.6%	-12.7%
Organic growth excluding Argentina	-4.3%	-20.7%
Adjusted EBITDA	**147.0**	**203.9**
Group margin	**18.0%**	**24.4%**
Net debt at end of period	**1,822.7**	**1,496.3**
Last 12-month adjusted EBITDA	**785.6**	**1,004.4**
Net debt/last 12-month adjusted EBITDA	*2.3x*	*1.5x*

New presentation of the bridges (Argentina impact)

The group, up until H1 2024, presented its financial bridges including the impact of Argentina under each heading as represented below in the column "Group analysis".

Due to Argentina's economic situation (hyper-inflation and sharp currency devaluation) and in order to present the group's performance more clearly, we outline below a second version (since Q3 2024) of the bridges isolating in a separate section the net impact of Argentina on changes in revenue and adjusted EBITDA from one period to the next ("Analysis excluding Argentina" column). This new presentation makes it easier to understand Verallia's performance in terms of volume, price/mix, spread, etc.

Change in revenue by type in millions of euros in Q1 2025

In millions of euros		Group analysis	Analysis excluding Argentina[6]
Q1 2024 revenue	**836.4**		
Volumes		*+22.8*	*+24.1*
Price / Mix		*-52.8*	*-59.0*
Foreign exchange impact		*-12.9*	*-6.5*
Scope effect		*+24.5*	*+24.5*
Argentina			*-1.4*
Q1 2025 revenue	**818.0**		

Change in adjusted EBITDA by type in millions of euros in Q1 2025

In millions of euros		Group analysis	Analysis excluding Argentina[6]
Q1 2024 Adjusted EBITDA	**203.9**		
Activity contribution		*+15.9*	*+18.5*
Price-mix / Cost spread		*-84.9*	*-86.2*
Net productivity		*+13.1*	*+12.5*
Foreign exchange impact		*-4.5*	*-2.7*
Other		*+3.4*	*+2.3*
Argentina			*-1.3*
Q1 2025 Adjusted EBITDA	**147.0**		

[6] The column "Analysis excluding Argentina" presents all the data in the bridge excluding Argentina, its net impact over the period being reported in the "Argentina" row only.

Reconciliation of operating profit/(loss) to adjusted EBITDA

in millions of euros	Q1 2025	Q1 2024
Operating profit/(loss)	**51.6**	**119.0**
Depreciation and amortisation[7]	88.1	82.3
Restructuring costs	2.2	0.5
IAS 29 Hyperinflation (Argentina)[8]	0.1	(0.9)
Management share ownership plan and associated costs	1.1	1.6
Company acquisition costs and earn-outs	1.3	0.6
Other	2.5	0.7
Adjusted EBITDA	**147.0**	**203.9**

Adjusted EBITDA and cash conversion are alternative performance indicators within the meaning of AMF position n°2015-12.

Adjusted EBITDA and cash conversion are not standardized accounting aggregates that meet a single definition generally accepted by IFRS. They should not be considered as a substitute for operating income, cash flows from operating activities that are measures defined by IFRS or a liquidity measure. Other issuers may calculate adjusted EBITDA and cash conversion differently from the Group's definition.

IAS 29: Hyperinflation in Argentina

Since 2018, the Group has been applying IAS 29 in Argentina. The application of this standard requires the revaluation of non-cash assets and liabilities and the income statement to reflect changes in purchasing power in the local currency. These remeasurements may lead to a gain or loss on the net money position included in the financial result.

In addition, the financial assets of the Argentine subsidiary are translated into euros at the closing exchange rate of the relevant period.

In the first quarter of 2025, the net impact on revenue was €(1) million. The impact of hyperinflation is excluded from consolidated adjusted EBITDA as presented in the "Operating income to adjusted EBITDA transition table".

[7] Includes depreciation and amortisation of intangible assets and property, plant and equipment, amortisation of intangible assets acquired through business combinations, and impairment of property, plant and equipment.
[8] The Group has applied IAS 29 (Hyperinflation) since 2018.

Financial structure

In millions of euros	Nominal or max. drawable amount	Nominal rate	Final maturity	March 31, 2025
Sustainability-Linked Bond May 2021[9]	500	1.625 %	May 2028	505.7
Sustainability-Linked Bond November 2021[9]	500	1.875 %	Nov. 2031	498.0
Bond November 2024[9]	600	3.875 %	Nov. 2032	601.5
Term Loan B – TLB[9]	200	Euribor +1.75%	Apr 2028	199.3
Revolving credit facility – RCF 2023	550	Euribor +1.25%	Apr 2030	-
Revolving credit facility – RCF 2027	250	Euribor +0.80%	Dec. 2027 + 1 yr + 1 yr extension	-
Negotiable commercial paper (Neu CP) [9]	500			349.2
Other debt[10]				146.0
Total debt				**2,299.8**
Cash and cash equivalents				(477.0)
Net debt				**1,822.7**

As of 31/03/2025, total financial debt[11] amounted to €2,280.3 million, compared to €2,254.8 million as of 31/12/2024.

A detailed description of the main features of the above-mentioned financing agreements is provided in paragraph 5.2.8. of the 2024 Universal Registration Document.

[9] Including accrued interest.
[10] o/w IFRS16 leasing (€70.2m).
[11] Total debt of €2,299.8m includes €19.5m of financing derivatives, i.e. a total of €2,280.3m in financial debt.

GLOSSARY

Activity: corresponds to the sum of the change in volumes plus or minus the change in inventories.

Organic growth: corresponds to 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).

Adjusted EBITDA: this is a non-IFRS financial measure. It is an indicator for monitoring the underlying performance of businesses adjusted for certain expenses and/or income which are non-recurring or liable to distort the Company's performance. Adjusted EBITDA is calculated on the basis of operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plans, subsidiary disposal-related effects and subsidiary contingencies, site closure costs, and other items.

Capex: short for "capital expenditure", this 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.

Recurring capex: 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. It mainly includes furnace renovations and maintenance of IS machines.

Strategic capex: 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 it has also included investments associated with implementing the plan to reduce CO_2 emissions.

Cash conversion: refers to the ratio between cash flow and adjusted EBITDA. Cash flow refers to adjusted EBITDA less capex.

Free cash flow: defined as operating cash flow - other operating impacts - interest paid & other financing costs - taxes paid.

The Southern and Western Europe segment comprises production sites located in France, Spain, Portugal and Italy. It is also designated by its acronym "SWE".

The Northern and Eastern Europe segment comprises production sites located in Germany, the United Kingdom, Russia, Ukraine and Poland. It is also designated by its acronym "NEE".

The Latin America segment comprises production sites located in Brazil, Argentina and Chile and, since January 1, 2023, Verallia's operations in the USA.

Liquidity: calculated as available cash + undrawn revolving credit facilities – outstanding negotiable commercial paper (Neu CP).

Amortisation of intangible assets acquired through business combinations: corresponds to the amortisation of customer relationships recognised upon acquisition.

Net debt ratio (leverage): is calculated as net debt divided by adjusted EBITDA for the last 12 months.

Net financial debt: includes all financial liabilities and derivatives on current and non-current financial liabilities, minus the amount of cash and cash equivalents.

Earnings per share (EPS): net profit/(loss) attributable to Group ordinary shareholders divided by the weighted average number of ordinary shares outstanding excluding treasury shares over the period.

Press release
Paris, April 24, 2025
Published at 8:50am CET

Filing of the draft offer document relating to the tender offer initiated by BWGI Consultation of the Group lenders

In connection with the tender offer[1] (the "**Offer**") initiated by BWGI[2] (the "**Offeror**"), the draft offer document was filed today by the Offeror with the French financial markets authority (*Autorité des marchés financiers*) ("**AMF**") and will be available today on the websites of Verallia ("**Verallia**" or the "**Company**") (www.verallia.com) and the AMF (www.amf-france.org). The filing of the draft offer document with the AMF was accompanied by the publication by the Offeror of a regulated press release also available on Verallia's website.

As initially announced, BWGI, the Company's reference shareholder with 28.8% of the share capital and 28% of the voting rights, proposes to acquire the control of Verallia by way of a tender offer, at a price of 30 euros per share (2024 dividend of 1.70 euros attached), without delisting. This Offer is not subject to any success threshold other than reaching the regulatory threshold of more than 50% of the share capital or voting rights.

Verallia's Board of Directors will meet on April 27, 2025 to examine the Offer. It will be up to the Board to issue a reasoned opinion on the Offer after having considered the report of the independent expert, Cabinet Ledouble, and the recommendation of the *ad hoc* Committee, composed exclusively of independent directors within the meaning of the AFEP-Medef Code. This reasoned opinion and the independent expert's report will be made public as part of the Company's draft response document, which will be filed with the AMF and will be the subject of a press release by the Company.

IMPACT OF THE OFFER ON THE FINANCINGS OF THE GROUP

In addition, Verallia announces that it has today initiated a process with its bank lenders, in order to maintain its bank financings in place in the event of completion of the Offer, to obtain within the next few weeks, by way of an amendment of the relevant credit agreements, a modification to the change of control mandatory prepayment clauses contained in its existing financings and in particular the syndicated credit agreement entered into on April 17, 2023[3] and the revolving credit facility entered into on December 5, 2024[4] (the "**Existing Credit Agreements**").

On April 23, 2025, in order to cover the case where the consent of the bank lenders to the proposed amendments to the Existing Credit Agreements would not be potentially obtained, Verallia has entered into a commitment letter with a banking syndicate

[1] See Verallia press releases dated February 3, 2025, February 4, 2025 and March 10, 2025.
[2] BW Gestão de Investimentos Ltda, whose controlling shareholder is Brasil Warrant Administração de Bens e Empresas S.A., acts as the asset management company of Kaon V, a sub-fund of Kaon Investment Fund ICAV and a direct shareholder of Verallia.
[3] Syndicated facilities in a principal amount equal to 1.1 billion euros, comprising (i) a term loan for an initial principal amount of 550 million euros, with outstanding principal amounts of 200 million euros at March 31, 2025, bearing interest at Euribor + 1.75%, and (ii) a revolving credit facility (RCF) of 550 million euros, undrawn at March 31, 2025, bearing interest at Euribor + 1.25%.
[4] 250 million revolving credit facility, undrawn at March 31, 2025, bearing interest at Euribor + 0.80%.

providing for the making available of "certain funds" financings through the signature, upon Verallia's request, of an agreed form "backstop" credit agreement in order, in particular, to refinance all or part of the indebtedness owed under the Existing Credit Agreements[5].

In the event that all or part of the credit lines made available under the backstop credit agreement are drawn down by the Company, the Company intends to refinance these credit lines, as the case may be, by arranging new bank and/or bond financing.

Verallia also intends to launch a consent solicitation in the next few days to the holders of its *sustainability-linked* bond issues maturing in 2028 (the "**2028 Bonds**") and 2031 (the "**2031 Bonds**") and issued respectively in May and October 2021[6], in order to obtain their approval for a proposed waiver of the right of each holder of the 2028 Bonds and the 2031 Bonds to exercise their put option in the event of a change of control resulting from the completion of the Offer.

It should be noted that the bonds due 2032 issued in November 2024 by Verallia (the "**2032 Bonds**") provide that the holders' put option in case of change of control will only be triggered in the event that the change of control following completion of the Offer is accompanied by a withdrawal or downgrade below investment grade rating of Verallia's long-term financial rating by S&P and/or Moody's (a "**Company Rating Event**"), it being specified that a Company Rating Event will be deemed not to have occurred if the relevant rating agency does not publicly state or confirm that such Company Rating Event results, in whole or in part, from the change of control (actual or potential)[7].

On April 23, 2025, Verallia has entered into a "*certain funds*" bridge loan agreement with a banking syndicate[8], in order to cover the financing of the potential redemption of bonds for which the put option would be exercised, in the event of a total or partial failure of the consent solicitation referred to above.

In the event that all or part of the credit lines made available under the bridge loan agreement are drawn down by Verallia, Verallia intends to refinance these loans by arranging, as the case may be, a new bank and/or bond financing.

[5] The backstop credit agreement comprises (i) a term loan of up to a principal amount equal to 230 million euros, bearing interest at Euribor + an initial margin of 0.6% p.a., and (ii) a revolving credit facility of up to a principal amount equal to 800 million euros, bearing interest at Euribor + an initial margin of 0.6% p.a..

[6] Sustainability-linked bonds with a principal amount of 500 million euros, maturing in 2028 and bearing interest at a fixed rate of 1.625% per annum, and sustainability-linked bonds with a principal amount of 500 million euros, maturing in 2031 and bearing interest at a fixed rate of 1.875% per annum.

[7] It is reminded that the Offeror has indicated, in the draft offer document filed today with the AMF, that it has undertaken to Verallia, for a period of three years following the closing of the Offer, subject to the success of the Offer and to macro-economic environment, not to take, at the level of Verallia, any decision that would have the direct consequence of causing Verallia to lose its investment grade status, provided that this commitment can be revised by the Offeror and the Company's Board of Directors if an *ad hoc* committee of the Company's Board of Directors composed of independent directors recommends or agrees so.

[8] Maximum principal amount of 1,600,000,000 euros (which may be reduced to 1,000,000,000 euros in the absence of a Company Rating Event). Interest rate equal to Euribor + an initial margin of 0.6% p.a..

About Verallia

At Verallia, our purpose is to re-imagine glass for a sustainable future. We want to redefine how glass is produced, reused and recycled, to make it the world's most sustainable packaging material. We work together with our customers, suppliers and other partners across the value chain to develop new, beneficial and sustainable solutions for all.

With almost 11,000 employees and 35 glass production facilities in 12 countries, we are the European leader and world's third-largest producer of glass packaging for beverages and food products. We offer innovative, customised and environmentally friendly solutions to over 10,000 businesses worldwide. Verallia produced more than 16 billion glass bottles and jars and recorded revenue of €3.5 billion in 2024.

Verallia's CSR strategy has been awarded the Ecovadis Platinum Medal, placing the Group in the top 1% of companies assessed by Ecovadis. Our CO_2 emissions reduction target of -46% on scopes 1 and 2 between 2019 and 2030 has been validated by SBTi (Science Based Targets Initiative). It is in line with the trajectory of limiting global warming to 1.5° C set by the Paris Agreement.

Verallia is listed on compartment A of the regulated market of Euronext Paris (Ticker: VRLA – ISIN: FR0013447729) and trades on the following indices: CAC SBT 1.5°, STOXX600, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable.

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Disclaimer

Certain information included in this press release is not historical data but forward-looking statements. These forward-looking statements are based on estimates, forecasts and assumptions including, but not limited to, assumptions about Verallia's present and future strategy and the economic environment in which Verallia operates. They involve known and unknown risks, uncertainties and other factors, which may cause Verallia's actual results and performance to differ materially from those expressed or implied in such forward-looking statements. These risks and uncertainties include those detailed and identified in Chapter 4 "Risk Factors" of the Verallia universal registration document filed with the Autorité des marchés financiers ("AMF") on 27 March 2025 and available on the Company's website (www.verallia.com) and that of the AMF (www.amf-france.org). These forward-looking statements and information are not guarantees of future performance. This press release includes summarized information only and does not purport to be exhaustive.

This press release does not contain, nor does it constitute, an offer of securities or a solicitation to invest in securities in France, the United States, or any other jurisdiction.

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Press release
Paris, 25 April 2025

General Shareholders' Meeting held on April 25th, 2025

The annual General Shareholders' Meeting of Verallia (the "Company") was held on 25 April 2025 under the chairmanship of Michel Giannuzzi, Chairman of the Board of Directors.

The meeting was held in the presence of Patrice Lucas, Chief Executive Officer, Cécile Tandeau de Marsac, Chairwoman of the Compensation Committee and the Nomination Committee, Nathalie Delbreuve, Chief Financial Officer, Wendy Kool-Foulon, CSR Director & General Counsel, as well as the Auditors of the Company.

Kaon V and Bpifrance Participations, designated among the shareholders holding the greatest number of voting rights as at the date of the convening notice, acted as "*scrutateurs*" of the Meeting.

With a quorum representing 81.20% of the shares of the Company, the Shareholders' General Meeting adopted all the resolutions submitted to its vote.

The shareholders have notably approved the statutory and consolidated financial statements for the financial year which ended on 31 December 2024, as well as the distribution of a dividend of €1.70 per share, to be fully paid in cash. Such dividend will be paid on 15 May 2025.

Furthermore, the General Shareholders' Meeting approved the renewal of the terms of office of Cécile Tandeau de Marsac and of the representatives of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) and Bpifrance Investissement as Directors.

Additionally, they also renewed 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, 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.

The presentation, the audio-visual rebroadcast and the detailed results of the votes of the General Shareholders' Meeting are available on Verallia's website (www.verallia.com) in the Investors section, sub-sections Regulated Information and General Shareholders' Meetings.

About Verallia

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This document is an unofficial English-language translation of the press release relating to the filing of the draft response document (projet de note en réponse) which was filed with the French Autorité des marchés financiers on April 28, 2025, and which remains subject to its review. In the event of any discrepancies between this unofficial English-language translation and the official French press release, the official French press release shall prevail.

PRESS RELEASE OF APRIL 28, 2025, RELATING TO THE FILING OF THE DRFAT RESPONSE DOCUMENT PREPARED BY THE COMPANY

IN RESPONSE

TO THE TENDER OFFER FOR THE SHARES OF VERALLIA INITIATED BY THE COMPANY

Kaon V

This press release has been prepared by Verallia and distributed in accordance with the provisions of article 231-26 of General Regulations of the French *Autorité des marches financiers* (the "**AMF**") on April 28, 2025.

The draft offer document (the "Draft Offer Document") and the draft response document (the "Draft Response Document") remain subject to review by the AMF.

The Draft Response Document filed with the AMF on April 28, 2025, is available on the websites of the AMF (www.amf-france.org) and Verallia (www.verallia.com) and may be viewed free of charge at the registered office of Verallia (31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie).

In accordance with article 231-28 of the AMF's General Regulations, the other information relating to the legal, financial and accounting characteristics of Verallia will be filed with the AMF and made available to the public, under the same terms and conditions, no later than the day before the opening of the tender offer.

A press release will be issued, no later than the day before the opening of the tender offer, to inform the public of the procedures for making these documents available.

1 MAIN TERMS AND CONDITIONS OF THE OFFER

1.1 Presentation of the Offer

Pursuant to Title III of Book II, and more specifically Articles 231-13 and 232-1 *et seq*. of the AMF General Regulation, Kaon V, a sub-fund of the Irish-registered fund Kaon Investment Fund ICAV ("**Kaon ICAV**"), a fund managed by BW Gestão de Investimentos Ltda., a limited liability company (*sociedade limitada*) incorporated under the laws of Brazil, with its registered address at Av. Brigadeiro Faria Lima 4440, 15th floor, Itaim Bibi, São Paulo, State of São Paulo, 04538-132 (Brazil) registered with the Brazilian National Register of Corporate Taxpayers under number 03.214.650/0001-28 ("**BWGI**")[1] 99.965% owned[2] by Brasil Warrant Administração de Bens e Empresas S.A. a joint-stock company (*sociedade anônima fechada*) incorporated under the laws of Brazil, with its registered address at Rodovia Washington Luiz SN Fazenda Tamandua - Km 307, Matão, 15994-500 (Brazil) and registered with the Brazilian National Register of Corporate Taxpayers under number 33.744.277/0001-88 ("**BWSA**"), itself controlled by the Moreira Salles family (hereinafter "**Kaon V**" or the "**Offeror**"), irrevocably offers the shareholders of Verallia, a public limited company (*société anonyme*) with a board of directors, having its registered office at Tour Carpe Diem, 31 Place des Corolles, 92400 Courbevoie, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 812 163 913 (the "**Company**" or "**Verallia**" and together with its direct or indirect subsidiaries, the "**Group**"), and whose shares are listed on Compartment A of the regulated market of Euronext Paris under ISIN code FR0013447729 , ticker symbol "VRLA" (the "**Shares**"), to acquire in cash all of their Shares (subject to the exceptions below) at a price of thirty (30) euros per Share (dividend attached) (the "**Offer Price**") through a tender offer, the terms of which are described below (the "**Offer**").

The Offer Price is before the detachment of the ordinary dividend of 1.70 euro per Share in respect of the 2024 financial year, the distribution of which was submitted to Verallia's general meeting of shareholders held on 25 April 2025 (the "**2024 Dividend**"). After detachment of the 2024 Dividend on May 13, 2025, the Offer Price will be 28.30 euros per Share.

As of the date of the Draft Response Document, the Offeror directly held 34,837,565 Shares and 40,109,169 voting rights and, by way of assimilation, 2,000 Shares and 4,000 voting rights held by BWSA and BWGI who are both acting in concert with the Offeror[3], representing in aggregate 34,839,565 Shares and 40,113,169 voting rights representing respectively 28.84[4] % of the share capital and 27.95[5] % of the theoretical voting rights of the Company.

The Offer targets all outstanding or to be issued Shares which are not held by the Offeror, with the exception of the following Shares:

- the Shares held in treasury by the Company, *i.e.* 2,968,796 Shares, which the Company's Board of directors has decided not to tender to the Offer, as they are allocated to employee share ownership programs and the Group's performance share plans;

- the Managers Unavailable Free Shares (as defined below), *i.e.* a maximum of 102,407 Free

[1] BWGI is registered as an asset management company with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários).
[2] BWGI's residual shareholders are managers benefiting from incentive programs.
[3] BWGI and BWSA each hold 1,000 Shares and 2,000 voting rights.
[4] Based on a number of Verallia shares equal to 120,805,103 as at 31 March 2025.
[5] Based on a number of Verallia voting rights equal to 143,526,169 as at 31 March 2025.

Shares issued but legally unavailable; and

- the PEGI Unavailable Shares (as defined below) as of the Offer closing date, *i.e.* a maximum of 592,012 Shares;

(together, the "**Excluded Shares**"),

i.e., at the date of the Draft Response Document, a maximum total number of Shares subject to the Offer equal to 82,302,323 Shares[6].

Insofar as necessary, it is specified that the Offer will not target the free Shares whose vesting period will expire after the estimated closing date of the Offer (and, if applicable, of the Reopened Offer, as this term is defined in Section 2.11), which concerns:

(a) the 248,150 free Shares granted under the 2023-2025 free share plan (the "**2023-2025 Plan**") whose vesting period will not have expired before the estimated closing date of the Offer (the "**2023-2025 Free Shares**");

(b) the 277,650 free Shares granted under the 2024-2026 free share plan (the "**2024-2026 Plan**") whose vesting period will not have expired before the estimated closing date of the Offer (the "**2024-2026 Free Shares**"); and

(c) the 379,795 free Shares granted under the 2025-2027 free share plan (the "**2025-2027 Plan**") whose vesting period will not have expired before the estimated closing date of the Offer (the "**2025-2027 Free Shares**" and, together with the 2023-2025 Free Shares and the 2024-2026 Free Shares, the "**Vesting Period Free Shares**").

The Offer is voluntary and will be carried out in accordance with the normal procedure, in accordance with the provisions of articles 232-1 *et seq*. of the AMF General Regulation. The Offer will be open for a period of at least twenty-five (25) trading days, without prejudice to the application of article 231-11 of the AMF General Regulation as described in Section 2.5.2 (*Regulatory approvals and merger control clearances*).

The Offer is subject to the minimum threshold referred to in Article 231-9, I of the AMF General Regulation, as well as, in accordance with Article 231-11 of the AMF General Regulation, subject to clearance of the transaction under merger control by the European Commission (detailed in Section 2.5.2 of the Draft Offer Document). The opening of the Offer is also subject to obtaining the regulatory approvals described in Section 2.5.2.1 of the Draft Offer Document.

The financing of the sums owed by the Offeror (described in Section 2.13 of the Draft Offer Document) in connection with the Offer will be carried out by drawing on a short or medium-term bank loan to be subscribed by the Offeror, and which is intended to be refinanced from the BWSA group's own funds.

In accordance with the provisions of article 231-13 of the AMF General Regulation, the Offer is presented by Bank of America Europe DAC (Paris Branch) and Crédit Agricole Corporate and Investment Bank (the "**Presenting Banks**") it being specified that only Crédit Agricole Corporate and Investment Bank guarantees the content and irrevocable nature of the commitments made by the Offeror in connection with the Offer.

[6] Corresponding to a total of 120,805,103 Shares issued at 31 March 2025, *minus*:

- 34,839,565 Shares held by the Offeror (including through assimilation);
- 2,968,796 treasury Shares;
- 102,407 Managers Unavailable Free Shares; and
- 592,012 PEGI Unavailable Shares.

1.2 Background and reasons for the Offer

Verallia is, in terms of revenue, the European leader and world's third-largest producer of glass packaging for beverages and food products[7]; it is also, by volumes sold, the second-largest producer in Latin America[8]. With 35 glass production plants, 5 decoration plants and 19 cullet treatment centers in 12 countries, Verallia produces 16 billion glass bottles and jars every year to supply 10,000 clients, from local family producers to major international brands.

The Offeror is a sub-fund of the Kaon ICAV, an Irish fund managed by BWGI, itself controlled by BWSA. BWSA has been operating for seven decades as the holding company of the Moreira Salles family, and has established successful partnerships worldwide with leading companies in a variety of sectors, including financial services, natural resources, agriculture, consumer products, business services, distribution and industry. BWGI is an asset management company registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), established in 2008 with discretionary powers to manage the investment portfolio of BWSA's controlling shareholders through certain investment vehicles, including Kaon V, Verallia's direct shareholder. BWGI, through its affiliates, has been a shareholder in Verallia since its IPO in 2019. BWGI, via another sub-fund of the Kaon ICAV fund is also the largest shareholder in the listed French company Elis S.A.

On February 3, 2025, BWGI confirmed that it was studying the possibility of initiating a voluntary tender offer for the Verallia shares not held by BWGI (through Kaon V), with no intention of proceeding with a squeeze-out. The Company's Board of Directors met on February 4, 2025 to set up an *ad hoc* committee, composed exclusively of independent directors, to (i) propose to the Company's Board of Directors the appointment of an independent expert, (ii) monitor the work of the independent expert and (iii) make a recommendation to the Company's Board of Directors in the context of the preparation by the Company's Board of Director on the interest of the Offer and the consequences of such Offer for the Company, its shareholders and its employees.

On February 19, 2025, on the recommendation of the *ad hoc* committee, the Company's Board of Directors appointed the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Olivier Cretté, as independent expert, with the task of preparing a report on the financial terms of the Offer in accordance with the provisions of article 261-1 of the AMF General Regulation.

After submitting a letter to Verallia's board of directors confirming its intention to file the Offer, BWGI confirmed on March 10, 2025 and on March 15, 2025 by way of a press release, its forthcoming filing, once Verallia has published its results for the first quarter of the year.

The Offeror has expressed the intentions set out in section 1.2 of the Draft Offer Document and has also, at the request of the Company's management, given certain commitments to the Company detailed in a letter of engagement sent to the Company on April 23, 2025, (the "**Engagement Letter**"), the main terms of which are described in section 1.3 of the Draft Offer Document.

1.3 Key terms of the Offer

1.3.1 Main terms of the Offer

1.3.1.1 Terms of the Offer

In accordance with Article 231-13 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror as presenting institutions (*établissements présentateurs*), filed the draft Offer with the AMF

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[7] On the basis of the revenue realized in 2023 by market players in Europe (as defined by such market players), as extracted from publicly available data (including annual reports and press releases) and on the basis of Verallia's estimates.

[8] On the basis of volumes sold in 2023 in Argentina, Brazil and Chile.

on 24 April 2025 in the form of a voluntary tender offer for all the Shares outstanding or to be issued other than the Shares held by the Offeror (subject to the exceptions detailed in Section 2.3 of the Draft Offer Document).

As part of the Offer, which will be conducted in accordance with the normal procedure governed by articles 232-1 et seq. of the AMF General Regulation, the Offeror irrevocably undertakes to acquire from the Company's shareholders, at the Offer Price (subject to the adjustments described in Section 2.2 of the Draft Offer Document), all of the Shares that will be tendered to the Offer.

Crédit Agricole Corporate and Investment Bank guarantees the content and irrevocable nature of the undertakings made by the Offeror as part of the Offer, in accordance with the provisions of Articles 231-13 and 232-4 of the AMF General Regulation.

1.3.1.2 Adjustment to the terms of the Offer

The Offer Price is €30 per share before detachment of the 2024 Dividend, and €28.30 per share after detachment of the 2024 Dividend on May 13, 2025.

In addition, any other distribution of dividends, interim dividends, reserves, premiums or any other distribution (in cash or in kind) decided by the Company, or any redemption or reduction of its share capital, with a detachment date or reference date at which one shall be a shareholder to be entitled to is set before the settlement-delivery of the Offer (or, as the case may be, the Reopened Offer), will give rise to a euro per euro downward adjustment of the Offer Price, it being specified that if the operation giving right to an adjustment of the terms of the Offer occurs between the settlement-delivery date of the Offer (excluded) and the settlement-delivery date of the Reopened Offer (included), only the price of the Reopened Offer shall be adjusted.

Any adjustment to the Offer Price shall be published in a press release issued by the Offeror subject to the prior approval of the AMF.

1.3.1.3 Number and type of shares targeted by the Offer

As of the date of the Draft Response Document, the Offeror holds 34,839,565 Shares.[9]

The Offer targets all Shares outstanding or to be issued not held by the Offeror, with the exception of the following Excluded Shares:

- Shares held in treasury by the Company, *i.e.* at the date of the Draft Offer Document, 2,968,796 Shares, which the Company's board of directors has decided not to tender to the Offer, as they are allocated to employee share ownership programs and the Group's performance share plans;

- the PEGI Unavailable Shares; and

- the Managers Unavailable Free Shares,

i.e. at the date of the Draft Offer Document, a maximum total number of Shares targeted by the Offer equal to 82,302,323 Shares.

As of the date of the Draft Offer Document, there are no other equity securities or other financial instruments or rights that could give access, immediately or in the future, to the Company's share capital or voting rights.

1.3.2 Conditions of the Offer

[9] This figure includes the 1,000 shares held directly by each of BWGI and BWSA.

The opening and closing of the Offer are subject to obtaining the authorizations referred to in Section 2.5.2 of the Draft Information Memorandum. The European Commission's clearance pursuant to merger control was obtained on April 24, 2025.

1.3.3 Intentions regarding a squeeze-out following Offer

The Offeror does not intend to implement a squeeze-out procedure for the Shares not tendered to the Offer by the Company's minority shareholders in accordance with the provisions of article L. 433-4, II, of the French Monetary and Financial Code and articles 237-1 et seq. of the AMF's General Regulations (it being specified that the Offeror reserves the right to reverse this commitment in the event of an alternative strategic project receiving a favorable opinion from an *ad hoc* committee of the Company's Board of Directors made up of independent directors).

1.3.4 Situation of the beneficiaries of free shares

The free share plans implemented by the Company (the "**Free Shares Plans**") and the situation of the beneficiaries of these Free Share Plans are described in Section 1.3.3 of the Draft Response Note.

1.3.5 Situation of shareholders holding shares in an international group savings plan (PEGI).

As of April 24, 2025, 926,307 Shares are held by employees of the Group in certain countries as part of an international group savings plan (PEGI) enabling employees to hold Verallia Shares directly (the "**PEGI Shares**"):

- 334,295 PEGI Shares are freely transferable before the closing of the Offer, and their holders may tender such PEGI Shares to the Offer (86,105 PEGI Shares are available at the date of the Draft Response Document and 248,190 Shares will be available from June 1st, 2025);

- there are 592,012 PEGI Shares already issued for which the five-year lock-up period provided for in article L. 3332-25 of the French Labor Code will not have expired before the closing date of the Offer, taking into account its indicative timetable (the "**PEGI Unavailable Shares**"); they may therefore not be tendered to the Offer (subject to the early release provisions of the French Labor code).

1.3.6 Situation of shareholders whose shares are held via the FCPE Verallia

As of the date of the Draft Response Document, 3,950,350 Shares are held by the "Verallia" corporate mutual fund (the "**FCPE**"), which is the investment vehicle for Verallia's group savings plan and Verallia's international group savings plan for employees in certain countries.

The FCPE's Supervisory Board will be responsible for deciding whether to tender all or part of the 3,950,350 Shares held by the FCPE.

This contemplated decision by the FCPE does not constitute a case of early release of the sums invested by employees in the FCPE.

1.3.7 Liquidity mechanism

The Engagement Letter further states that, subsequent to the closing of the Reopened Offer and subject to the existence of a Liquidity Default (as defined below), the Offeror will work with the Board of Directors to ensure that a liquidity mechanism is put in place (directly with the Offeror or through the Company) for the benefit of holders of shares issued under the Company's Free Share Plans for the Shares concerned, at a price that would be determined in a manner consistent with the Offer Price, in accordance with customary practices in this area (notably by applying a formula including a multiple determined on the basis of the Offer Price) (the "**Liquidity Mechanism**"). The "**Liquidity Default"** will be characterized if the average volume of Verallia shares traded each trading day over a one-month period is less than (or equal to) 0.05%[10] of Verallia's share capital.

1.4 Terms of the Offer

In accordance with article 231-13 of the AMF General Regulation, the Presenting Banks, acting on behalf of the Offeror, filed the draft Offer and the Draft Offer Document with the AMF on 24 April 2025 (the "**Draft Offer Document**"). On the same day, the AMF published a notice of filing for the Draft Offer Document on its website (www.amf-france.org).

The Company filed the Draft Response Document with the AMF on April 28, 2025. A notice of filing will be published by the AMF on its website (www.amf-france.org).

In accordance with article 231-26 of the AMF General Regulation, the Draft Response Document, as filed with the AMF, is available free of charge to the public at the registered office of the Offeror and at the offices of the Presenting Banks, as well as online on the websites of the AMF (www.amf-france.org) and of the Company (www.verallia.com).

This Offer, the Draft Offer Document and the Draft Response Document remain subject to review by the AMF.

The AMF will publish on its website a reasoned clearance decision regarding the Offer on its website (www.amf-france.org), if necessary, after verifying that the draft Offer complies with the applicable legal and regulatory provisions. In accordance with article 231-26 of the AMF's General Regulation, this clearance decision will constitute approval of the Offeror's offer document and the Company's response document.

In accordance with article 231-27 of the AMF's General Regulations, the Draft Response Document approved by the AMF will be made available free of charge to the public at the Company's registered office, no later than the day before the opening of the Offer. This document will also be available on the Company's website (www.verallia.com) and on the AMF website (www.amf-france.org).

In accordance with article 231-28 of the AMF's General Regulations, the document containing other information on the Company's legal, financial and accounting characteristics will be made available to the public free of charge at the Company's registered office, no later than the day before the opening of the Offer. This document will also be available on the Company's website (www.verallia.com) and on the AMF website (www.amf-france.org).

In accordance with articles 231-27 and 231-28 of the AMF's General Regulations, press releases detailing the terms and conditions under which these documents will be made available by the Company will be published no later than the day before the opening of the Offer and will be posted on the Company's website (www.verallia.com).

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

1.5 Procedure for acceptance of the Offer

The Shares tendered to the Offer (including, as the case may be, to the Reopened Offer) must be freely negotiable and free from any lien, pledge, charge or other security interest or restriction of any kind whatsoever restricting the free transfer of their ownership. The Offeror reserves the right to reject, at its sole discretion, any Shares tendered to the Offer which do not meet this condition.

The proposed Offer and all related agreements are subject to French law. Any dispute or litigation, regardless of the subject matter or basis, relating to this draft Offer will be brought before the competent courts.

The Offer will be open for a minimum period of 25 trading days.

The holders of Shares held in the bearer form (au porteur) or in the administered registered form (au nominatif administré) held in an account managed by a financial intermediary and who wish to tender

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[10] Based on volumes as reflected by Bloomberg "European Composite" data.

their Shares to the Offer must submit a tender order for their Shares to their financial intermediary, in accordance with the standard forms provided by the latter, no later than the last business day of the Offer and in good time for their order to be executed. Holders of Shares are invited to contact their financial intermediaries to check the terms applicable and in particular whether a shorter deadline is applicable to them.

The holders of Shares held in pure registered form (au nominatif pur) and who wish to tender their Shares to the Offer must submit a tender order for their Shares to Société Générale Securities Services, acting as registrar of the pure registered Shares, in accordance with the standard forms provided by the latter, no later than the last business day of the Offer and in good time for their order to be executed. Holders of Shares are invited to contact their financial intermediaries or the registrar to check the terms applicable and in particular whether a shorter deadline is applicable to them.

Pursuant to Article 232-2 of the AMF General Regulation, orders to tender Shares to the Offer may be revoked at any time up to and including the closing date of the Offer. After this date, orders to tender to the Reopened Offer will become irrevocable.

No interest will be paid by the Offeror for the period between the date on which the Shares are tendered to the Offer and the settlement-delivery date of the Offer (or the date on which the Shares are returned). This settlement date will be indicated in the Offer's results notice to be published by Euronext Paris. Settlement and delivery will take place after the centralization operations.

1.5.1 Orders centralization

The centralization of the orders to tender Shares in the Offer will be carried out by Euronext Paris.

Each financial intermediary and the institution holding the registered accounts of the Company's Shares must, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Shares for which they will have received a tender order in the Offer.

After receipt by Euronext Paris of all orders to tender in the Offer under the conditions described above, Euronext Paris will centralize all of these orders, determine the results of the Offer and communicate them to the AMF.

As the case may be, all the operations described above will be repeated in an identical sequence and under the conditions, in particular the timeframe, which will be specified in a notice published by Euronext Paris, in the context of the Reopened Offer.

1.5.2 Publication of the results of the Offer and settlement-delivery

Pursuant to the provisions of article 232-3 of its General Regulations, the AMF will announce the final result of the Offer no later than nine (9) trading days after the closing of the Offer. If the AMF determines that the Offer is successful, Euronext Paris will indicate in a notice the date and terms of delivery of the Shares and payment of the funds.

On the settlement date of the Offer (and, as the case may be, the Reopened Offer), the Offeror will credit Euronext Paris with the funds corresponding to the settlement of the Offer (or, as the case may be, the Reopened Offer). On that date, the Company Shares tendered to the Offer and all rights attached thereto will be transferred to the Offeror. Euronext Paris will make the cash payment to the intermediaries on behalf of their clients who have tendered their Shares to the Offer (or, as the case may be, to the Reopened Offer) on the settlement-delivery date of the Offer (or, as the case may be, of the Reopened Offer).

1.6 Reopened Offer

In accordance with the provisions of article 232-4 of the AMF General Regulation, if the Offer is successful, the Offer will be automatically reopened no later than ten (10) trading days after publication of the final result of the Offer, on the same terms as the Offer (the "Reopened Offer"). In this case, the AMF will publish the timetable for the Reopened Offer, which will, in principle last at least ten (10) trading days.

If the Offer is reopened, the procedure for tendering Shares to the Reopened Offer and the procedure for the Reopened Offer will be identical to those for the initial Offer, it being specified, however, that orders to tender Shares to the Reopened Offer will be irrevocable.

1.7 Indicative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice of the opening and timetable of the Offer, and Euronext Paris will publish a notice announcing the terms and opening of the Offer. The Offer will be open for a minimum period of 25 trading days.

An indicative timetable is proposed below and will be adjusted according to the date on which regulatory approvals:

Date	Main stages of the Offer
24 April 2025	- Filing of the Offer and the Offeror's Draft Offer Document with the AMF. - The Offeror's Draft Offer Document will be made available to the public and posted on the AMF website (www.amf-france.org) and the Company's website (www.verallia.com). - Publication by the Offeror of a press release announcing the filing of the Offer and the availability of the Draft Offer Document.
28 April 2025	- Filing of the Company's draft response document, including the reasoned opinion of the Company's Board of Directors and the independent expert's report, with the AMF. - The Company's Draft Response Document will be made available to the public and posted on the AMF website (www.amf-france.org) and the Company's website (www.verallia.com). - Publication by the Company of a press release announcing the availability of the Draft Response Document.
23 May or 5 June 2025	- Publication of the AMF's decision to approve the Offer. - The offer document (*note d'information*) and the response document (*note en réponse*) are available to the public on the Company's website (www.verallia.com) and on the AMF website (www.amf-france.org). - Publication by the Offeror of the press release making the offer document available. - Publication by the Company of the press release making available the Company's response document.
At the latest the day before the Offer opening date	- Information on the legal, financial and accounting characteristics of the Offeror will be made available to the public at the registered offices of the Offeror and the Presenting Banks, and on the AMF (www.amf-france.org) and Company (www.verallia.com) websites. - Information on the Company's legal, financial and accounting characteristics is available to the public at the Company's registered office and on the Company's website (www.verallia.com) and on the AMF website (www.amf-france.org). - Publication by the Offeror of a press release providing information on the legal, financial and accounting characteristics of the Offeror. - Publication by the Company of a press release providing information on the legal, financial and accounting characteristics of the Company.
Following obtention of the regulatory approvals (see Section 2.5.2.1 of the Draft Offer	- Opening of the Offer.

Date	Main stages of the Offer
Document)	
25 trading days after the opening of the Offer	- Closing of the Offer.
In the next few days following closing of the Offer	- Publication of the notice of result of the Offer by the AMF. - If the Offer is successful, publication of the notice of reopening of the Offer by Euronext. - If the Offer is successful, the Offer will be reopened for 10 trading days. - If the Offer is successful, settlement-delivery of the Offer. - If applicable, closing of the Reopened Offer. - If applicable, publication by the AMF of the notice of result of the Reopened Offer. - If applicable, settlement-delivery of the Reopened Offer.

1.8 Offer restrictions abroad

The Offer has not been the subject of any application for registration or approval by a financial market supervisory authority other than the AMF, and no steps will be taken in this respect.

Consequently, the Offer is made to shareholders of the Company located in France and outside France, provided that the local laws to which they are subject allow them to take part in the Offer without the Offeror being required to complete any additional formalities.

The publication of the Draft Response Document, the Offer, the acceptance of the Offer and the delivery of the Shares in some countries may be subject to specific regulations or restrictions. As a result, the Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not capable of being accepted in a country in which the Offer is subject to restriction.

Neither the Draft Response Document nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, could not be legally made or would require the publication of a prospectus of any other formality in accordance with local financial laws. The holders of Shares located outside of France may participate in the Offer only to the extent that such participation is authorised by the local laws to which they are subject.

As a result, persons in possession of the Draft Response Document or any other document relating to the Offer must inform themselves of and comply with any applicable legal or regulatory restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws and regulations in some countries.

The Offeror will not be liable for the violation by any person located outside of France of foreign legal or regulatory restrictions applicable to it.

United States of America

The Offer is for Verallia Shares, a company incorporated under French law, and is subject to French disclosure and procedural requirements, which differ from those applicable in the United States of America.

The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. *Securities Exchange Act* of 1934, as amended (the "**1934 Act**"), the laws and regulations promulgated thereunder, including Regulation 14E subject to the exemptions provided by Rule 14d-1(d) of the 1934 Act (the "***Tier II***" exemption), and the requirements of French law. As a result, the Offer will be subject to certain disclosure and procedural rules, notably relating to notice of extension of the Offer, the timing of settlement, and the purchase of Shares outside of the Offer, which differ from the U.S. rules and procedures relating to tender offers in the United States of America.

Subject to any prohibition applicable under French law, the Offeror and its affiliates may, from time to time, purchase or make arrangements to purchase Verallia Shares outside of the Offer from the time the Offer was first publicly announced until the expiration of the acceptance period of the Offer (or until the end of the acceptance period of the Reopened Offer, if applicable), including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States of America and to the extent permitted by applicable French law. Any such purchases will not be made at prices higher than the Offer price unless the Offer price is increased accordingly. Any such purchases will be made in accordance with applicable laws, rules and regulations. To the extent that information about such purchases and or arrangements is made public in France, it would also be made public through a press release or any other method that would allow Verallia's U.S. Shareholders to be informed and on the website of the Company (www.verallia.com).

Payment of the Offer price to the Company's U.S. shareholders may be a taxable transaction, including for U.S. federal income tax purposes. It is recommended that each U.S. shareholder seek independent professional advice regarding the tax consequences of accepting the Offer.

It could be difficult for the Company's U.S. shareholders to assert their rights under U.S. federal securities law, since the Offeror and the Company have their registered offices outside the United States of America and some or all of their managers and directors are residents of countries other than the United States of America. The Company's U.S. shareholders may be unable to commence proceedings before a court outside the United States against a non-U.S. company, its managers or its directors by invoking breaches of U.S. securities law. It may also be difficult to force a non-U.S. company and its affiliates to comply with judgments handed down by a U.S. court.

This Draft Response Document has not been filed or examined by any market authority (federal or state) or any other regulatory authority in the United States of America, and none of those authorities has commented on the accuracy or adequacy of the information contained in this Draft Response Document. Any statement to the contrary would be unlawful and could constitute a criminal offence.

2 REASONED OPINION OF THE BOARD OF DIRECTORS OF THE COMPANY

2.1 Composition of the Board of Directors

As of the date of this Draft Response Document, the Company's Board of Directors is made up of as follows:

- Mr Michel Giannuzzi, Chairman of the Board of Directors;
- Patrice Lucas, Chief Executive Officer and Director ;
- BW Gestão de Investimentos LTDA. ("BWGI"), represented by Mr. João Salles, Director;
- Brasil Warrant Administração de Bens e Empresas S.A. ("BWSA"), represented by Mrs. Marcia Freitas, Director;
- Bpifrance Investissement, represented by Sébastien Moynot, Director;
- Mr Didier Debrosse, independent director ;
- Marie-José Donsion, independent director ;
- Virginie Hélias, independent director ;
- Cécile Tandeau de Marsac, independent director ;
- Mr Pierre Vareille, independent director ;
- Mr Xavier Massol, Director representing employees ;
- Olivier Späth, Director representing employees;
- Beatriz Peinado Vallejo, director representing employee shareholders; and
- Mr. Guilherme Bottura, non-voting member.

2.2 Compostion of the *Ad Hoc* Committee

In accordance with best corporate governance practices, as well as with AMF instruction no. 2006-08 and AMF recommendation no. 2006-15, the Board of Directors set up an *ad hoc* committee at its February 4, 2025 meeting, tasked with proposing the appointment of an independent expert to the Board of Directors, overseeing the monitoring of the expert's work, and issuing a recommendation to the Board of Directors on the interest for all the Company's stakeholders of the offer that could be submitted by the Offeror. This committee comprises three independent members of the Board of Directors:

- Mrs Marie-José Donsion as Chairman of the said *ad hoc* committee,
- Mr Didier Debrosse, and
- Mr Pierre Vareille.

2.3 Reasoned opinion of the Board of Directors

The Board of Directors of Verallia met on April 27, 2025 for the purpose, in accordance with the provisions of article 231-19 of the general regulations of the *Autorité des marchés financiers*, of issuing a reasoned opinion including (i) the due diligence it has carried out in preparing this opinion, and relating to (ii) the merits of the Offer for the Company's shares at a price of 30 euros per share (€1.70 dividend attached)[11], initiated by the Offeror and the consequences thereof for the Company, its shareholders and employees, as well as (iii) the voting conditions under which this opinion was issued.
Prior to this meeting, the members of the Board of Directors were provided with the following documents in order to benefit from all the information required to issue a reasoned opinion:

- the Draft Offer Document prepared by the Offeror and filed with the AMF on April 24, 2025, containing in particular the background and reasons for the Offer, the Offeror's intentions, the characteristics of the Offer and the factors for assessing the Offer price established by the presenting banks, Crédit Agricole CIB (guarantor) and Bank of America Merrill Lynch International Limited;

- the report issued on April 7, 2025 by Syndex, the expert appointed by the Company's European Works Council;

- the opinion of the Company's EWC on the Offer, issued on April 9, 2025;

- the Offeror's engagement letter dated April 23, 2025, addressed to the Company;

- the report of the independent expert, Ledouble, dated April 25, 2025, which concludes that the financial terms of the Offer, namely the offered price of 30 euros per share (dividend attached), are fair from a financial point of view for shareholders voluntarily tendering their shares to the Offer;

- Morgan Stanley's financial opinion dated April 25, 2025, sent to the members of the Committee[12] ;

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[11] I.e., a price of €28.3 per share after the payment of the €1.70 per share dividend approved by the shareholders general meeting of Verallia on April 25, 2025.

[12] The financial opinion relating to the fairness of the Offer price is based on and subject to the various assumptions, qualifications and other limitations contained therein. This financial opinion does not constitute, and is not intended to constitute, a "fairness opinion" within the meaning of the RG AMF, and does not in any way constitute a recommendation to shareholders as to whether or not they should tender their shares to the Offer. This financial opinion is for the sole use and benefit of the members of the Committee, and has been brought to the attention of the Board of Directors, and may not be relied upon by any other person.

– the draft response document ("*projet de note en réponse*") prepared by the Company, which is yet to be completed with the reasoned opinion of the Board of Directors, and intended to be filed by the Company with the AMF on April 28,2025; and

– the draft standardized press release of the Company.

The Board of Directors therefore issued the following reasoned opinion:

"*The Board of Directors met today notably for the purpose, in accordance with the provisions of article 231-19 of the general regulations of the AMF, of issuing a reasoned opinion including (i) the due diligence it has carried out in preparing this opinion, and relating to (ii) the merits of the Offer for the Company's shares at a price of 30 euros per share (€1.70 dividend attached)[13], initiated by BWGI and the consequences thereof for the Company, its shareholders and employees, as well as (iii) the voting conditions under which this opinion was issued.*

The Chairman of the Board of Directors points out that the terms of the proposed Offer are described in the draft offer document ("projet de note d'information") filed by BWGI with the AMF on April 24, 2025.

*The Chairman also points out that, in accordance with the provisions of Article 261-1 III of the AMF's General Regulations (the "**RG AMF**") and AMF recommendation no. 2006-15, the Board of Directors, at its meeting on February 4, 2025, formed an ad hoc committee (the "**Committee**") responsible for proposing to the Board of Directors the designation of an independent expert and for monitoring said expert's work, to prepare, in order to submit it to the board of directors, the draft reasoned opinion ("projet d'avis motivé") on the proposed Offer, and more generally, to ensure the monitoring of the preparatory work relating to the proposed Offer from the Company's perspective and to examine any question relating to the proposed Offer, including in the event of an alternative tender offer by a third party.*

The Committee is made up of three members: Ms. Marie-José Donsion, who was appointed Chairwoman of the Committee by the Board of Directors, Mr. Didier Debrosse and Mr. Pierre Vareille, all of whom are independent directors of the Company.

Prior to today's meeting, the members of the Board of Directors were provided with the following documents in order to benefit from all the information required to issue a reasoned opinion:

– *the draft offer document prepared by BWGI and filed with the AMF on April 24, 2025, containing in particular the background and reasons for the Offer, BWGI's intentions, the characteristics of the Offer and the factors for assessing the Offer price established by the presenting banks, Crédit Agricole CIB (guarantor) and Bank of America Merrill Lynch International Limited;*

– *the report issued on April 7, 2025 by Syndex, the expert appointed by the Company's European Works Council (the "**EWC**");*

– *the opinion of the Company's EWC on the Offer, issued on April 9, 2025;*

– *BWGI's Commitment Letter dated April 23, 2025, addressed to the Company;*

– *the report of the independent expert, Ledouble, dated April 25, 2025, which concludes that the financial terms of the Offer, namely the offered price of 30 euros per share (dividend attached),*

[13] i.e., a price of €28.3 per share after the payment of the €1.70 per share dividend approved by the shareholders general meeting of Verallia on April 25, 2025.

are fair from a financial point of view for shareholders voluntarily tendering their shares to the Offer;

- *Morgan Stanley's financial opinion dated April 25, 2025, sent to the members of the Committee*[14] *;*

- *the draft response document ("projet de note en réponse") prepared by the Company, which is yet to be completed with the reasoned opinion of the Board of Directors, and intended to be filed by the Company with the AMF on April 28,2025;*

- *the draft standardized press release of the Company.*

1. Appointment of the independent expert

At its meeting on February 11, 2025, the Committee decided to retain Darrois Villey Maillot Brochier as legal advisor, and Morgan Stanley as financial advisor, to assist the Committee in carrying out its duties in connection with the Offer.

Prior to the meeting of February 15, 2025, the Committee identified two firms as being able to meet the criteria of competence and independence required by the applicable regulations to perform the engagement of independent expert for the purposes of the Offer. After reviewing the proposals received, the Committee selected Ledouble mainly on the basis of the absence of any present or past link between the firm and the Company, its recent experience in complex market transactions and, more generally, its professional reputation and the human and material resources at its disposal.

On behalf of Ledouble, Mrs. Agnès Piniot has indicated that it accepts the principle of this appointment and that there are no incompatibilities that would prevent it from carrying out its assignment. Ledouble also confirmed that it had sufficient material resources and the necessary availability to carry out its assignment during the period in question.

At its meeting on February 19, 2025, on the recommendation of the Committee, the Company's Board of Directors therefore appointed the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Olivier Cretté, as independent expert in accordance with the provisions of article 261-1 I of the RG AMF, with the task of issuing an opinion on the fairness of the financial terms of the Offer.

2. Committee work and interaction with the independent expert

Between February 11, 2025 and April 25, 2025, the Committee met 16 times for the purposes of its assignment, by videoconference or at the Company's registered office. The Committee members exchanged views with the independent expert and the Committee's advisors throughout the process, including at regularly scheduled meetings and during informal discussions.

Mrs. Marie-José Donsion, in her capacity as Chairwoman of the Committee, then reports on her mission and briefly summarizes the Committee's work:

- *on February 11, 2025, the Committee met by videoconference to select the law firm Darrois Villey Maillot Brochier to act as legal advisor to the Committee and the bank Morgan Stanley to act as financial advisor to the Committee;*

[14] The financial opinion relating to the fairness of the Offer price is based on and subject to the various assumptions, qualifications and other limitations contained therein. This financial opinion does not constitute, and is not intended to constitute, a "fairness opinion" within the meaning of the RG AMF, and does not in any way constitute a recommendation to shareholders as to whether or not they should tender their shares to the Offer. This financial opinion is for the sole use and benefit of the members of the Committee, and has been brought to the attention of the Board of Directors, and may not be relied upon by any other person.

- *on February 15, 2025, the Committee met by videoconference to recommend to the Board of Directors the appointment of Ledouble as independent expert, which was approved by the Board of Directors on February 19, 2025;*

- *on March 1, 2025, the Committee met twice by videoconference, first in the presence of its financial advisor, who presented its initial observations concerning the valuation of the Company, and then in the presence of BWGI, who presented the main terms of the Offer;*

- *on March 6, 2025, the Committee met by videoconference in the presence of the independent expert, who reported on the progress of its valuation work and the preliminary results of its analyses;*

- *on March 9, 2025, the Committee met by videoconference in the presence of BWGI, which presented certain assumptions used in its valuation of the Company;*

- *on March 22, 2025, the Committee met by videoconference in the presence of its advisors and reviewed the progress of the valuation work on the Company and discussed the next stages of the Offer;*

- *on March 28, 2025, Marie-José Donsion met with the expert appointed by the EWC;*

- *on April 1, 2025, the Committee met by videoconference to review Mrs. Marie-José Donsion's interview with the expert appointed by the EWC, the ongoing discussions between the Company, BWGI and the independent expert, and BWGI's non-financial commitments under discussion;*

- *on April 4, 2025, the Committee met by videoconference in the presence of the independent expert, who reported on the progress of its valuation work and the results of its analyses to date;*

- *on April 6, 12 and 13 2025, the Committee met by videoconference and reviewed BWGI's non-financial commitments under discussion as well as the timetable for the Offer;*

- *on April 14, 2025, the report drafted by Syndex, the expert appointed by the EWC, and the EWC's opinion were communicated to the Committee members;*

- *on April 14, 2025, the Committee met by videoconference and reviewed BWGI's non-financial commitments currently under discussion, as well as the opinion of the EWC and the report drafted by Syndex;*

- *on April 15, 2025, the Committee met by videoconference and discussed the outcome of ongoing discussions concerning the commitment letter, including extra-financial commitments, to be sent by BWGI to the Company;*

- *on April 15, 2025, the preliminary draft of the independent expert's report was sent to the members of the Committee;*

- *on April 19, 2025, the Committee met to discuss a first preliminary draft reasoned opinion on the basis of its previous work;*

- *on April 22, 2025, an updated version of the independent expert's draft report was sent to the members of the Committee;*

- *on April 23, 2025, the Committee met in the presence of the independent expert, in order to discuss its appraisal work and to hear its conclusions, which included an analysis of the financial terms of the Offer and a comparison of the results of his work with those of the banks presenting the Offer, explaining the differences between their respective results;*

- *on April 23, 2025, the Commitment Letter, addressed to the Company, was sent to the members of the Committee;*
- *on April 25, 2025, the definitive version of the independent expert's report was sent to the members of the Committee;*
- *on April 25 2025, the Committee met to hear the results of Morgan Stanley's work and its financial opinion[2], and to finalize its recommendations and draft reasoned opinion.*

In carrying out its work, the Committee has endeavored to ensure that the interests of the Group and all its stakeholders are respected, considering the fact that BWGI has been a shareholder and member of the Board of Directors of the Company since 2019, and has always supported the Company. Nevertheless, and particularly in view of BWGI's special position, the Committee has sought to clarify the issues involved in a shareholder's decision as to whether to tender their shares to the Offer.
To this end, the Committee and its legal and financial advisors have had several exchanges with representatives and advisors of BWGI in order to obtain certain assurances from BWGI or certain clarifications or details of the terms of the Offer and the commitments made by BWGI in the Commitment Letter.

In support of the requests of the Company's management, the Committee suggested a number of improvements to the draft Commitment Letter, in particular with regard to the partial assumption of refinancing costs and the maintenance of the Company's investment grade credit rating - significant elements for shareholders deciding not to tender their shares.

The Committee also ensured that the business plan to 2027 presented to the independent expert was the one approved by the Board of Directors on December 4, 2024, it being noted that on April 23, 2025, the group published its results for the first quarter 2025 and revised its 2025 full-year budget accordingly, which is down compared to the first year of the business plan. The later years of the business plan remain unchanged. The Committee ensured that these elements reflect at the time of the Offer the best possible estimate of the Company's forecasts, it being specified that there were no other relevant forecast data.

The Committee also ensured that the independent expert had been provided with all the information required to carry out his assignment, and that he had been able to carry out his work under satisfactory conditions.

The Committee noted that, as of April 25, 2025, it had not received any questions or comments from shareholders addressed to the Company or the independent expert, or transmitted by the AMF.
Details of the interactions between Committee members and the independent expert are set out in full in Ledouble's expert report.

In addition, the Committee has not been informed of or identified any factors that might call into question the proper performance of the independent expert's work.

3. Summary and conclusions of the independent expert's report

As indicated above, the Committee met with the independent expert and monitored its work.
Mrs. Agnès Piniot and Mr. Olivier Cretté, representatives of Ledouble, presented in their report the summary and conclusions of their work:

"<u>Summary</u>

In accordance with the scope of the Independent Expert's mandate (§ 1.1), we have endeavored to verify:

- *the fairness of the financial terms of the Offer in relation to the value of the Share resulting from the Multicriteria Valuation;*

- *the absence of provisions in the Related Agreements and Transactions that could be detrimental to the interests of Shareholders tendering their shares to the Offer.*

We remind you that we assess the Offer Price by reference to the financial conditions of the Offer and the valuation of the Share in the current circumstances, which, by definition, differ from the conditions under which Shareholders were able, on a case-by-case basis, to acquire their shares.
We believe that the Business Plan, which underpins the Multicriteria Evaluation, reflects an ambitious strategy; the modeling we have done reflects this ambition:[15]

- *the forecasts anticipate a recovery in demand and assume the Group's ability to gain market share in the short term, while improving profitability; they also assume the absence of any material adverse event, despite the threats and risks we have identified that could, in the current context, slow down or compromise the achievement of the Management's objectives;*

- *given the Management's confidence in its ability to deliver the Business Plan, we have not taken into account any specific execution risks. We note, however, that given the Group's profile and cost structure, the present value of the Share is particularly sensitive to the discounting parameters and assumptions of the Business Plan, notably in terms of target profitability.*

In view of the Offeror's intentions, which are limited to acquiring control of the Company, and its undertaking not to seek a squeeze-out, even if the legal and regulatory conditions for its implementation were met, we consider that the positioning of the Offer Price in relation to the results of the Multicriteria Valuation (§ 4.6) gives Shareholders the option of arbitrating and choosing, in full knowledge of the facts, whether or not to tender their shares to the Offer:

- *the implementation of the Offer may offer him the advantage of benefiting from liquidity window at a price offering a premium to the share price over the last twelve months prior to the announcement of the Offer and, where applicable, of reinvesting the consideration for tendering to to the Offer in the same business sector*[16]*;*

- *progress over time and the achievement of the objectives set out in the Business Plan could result, all other things being equal, in an increase in the value of the Share; Shareholders who do not wish to tender their shares to the Offer will, however, remain exposed to the different macroeconomic and Verallia-specific risks that could affect the value of the Share, in a context of reduced liquidity.*

From a financial standpoint, the provisions of the Commitment Letter have no impact on our assessment of the fairness of the Offer Price (§6) for shareholders tendering their shares to the Offer[17]*.*

We have not received any letters or e-mails from Shareholders, nor have we been informed of any by the Company, the Offeror or the AMF (§ 7).

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[15] *The intrinsic valuation of the Share through a discounted cash flow analysis applied to the Business Plan positions the Offer Price of €30,0 within a range of:*
- ***€29.8** to **€33.7** when modeling the Business Plan as it stands;*
- ***€29.4** to **€33.3** when substituting the first year of the Business Plan with the Revised 2025 Budget.*

[16] *The analogical valuation of the Share using a panel of Market Comparables positions the Offer Price of €30,0:*
- *above a range from **€22.5** to **€24.7**;*
- *within a range from **€29.2** to **€31.2** when only taking Vidrala from this panel, whose profitability is superior to that of Verallia.*

[17] *Our findings concerning shareholders who do not wish to tender their shares are set out above (§ 6).*

<u>Conclusions</u>

In the context of the present Offer, in view of all the factors described in our summary (§ 8), and following our valuation of the Share, we are of the opinion that the Offer Price of €30.00 (2024 dividend of €1.70 attached) is fair from a financial point of view for Shareholders voluntarily tendering their shares to the Offer.

We have not identified any provisions in the principles of the Offeror's Commitment Letter to the Company which would prejudice the interests of the Shareholders tendering their shares to the Offer. As the contracts corresponding to the commitments undertaken by the Offeror have not been finalized at this stage, we are not in a position to comment on their contents.".

4. Conclusions, recommendations and draft reasoned opinion of the Committee

On April 25, 2025, the Committee finalized its recommendation to the Board of Directors, based in particular on the independent expert's final report, the financial opinion of Morgan Stanley, [1] *the report of Syndex, the expert appointed by the EWC, and the EWC's opinion on the Offer.*

– *With regard to the interest of the Offer for the Company and its shareholders, the Committee notes that:*

  - *the Offer, while not solicited, is friendly, consistent with the support for the Company's strategy and its management, and the commitments undertaken by BWGI in the Commitment Letter at the request of the Company's management. This friendly character was not questioned by the Board of Directors at the meetings following BWGI's announcement of the Offer;*

  - *the Offer will enable Verallia to benefit from a solid, long-term financial shareholder, who already knows the Company very well and who should enable it to pursue its growth and the development of its activities over the long term;*

  - *BWGI intends to continue supporting Verallia's strategy, in line with its past positioning, and to maintain the managerial continuity to which the Board of Directors is committed. BWGI has indicated in its draft offer document that it intends to rely on the current management teams, and that it would like Mr. Michel Giannuzzi to remain Chairman of the Company's Board of Directors;*

  - *BWGI is committed to preserving the Company's French anchoring and keeping its registered office and decision-making center in France for a period of three years as from the first closing of the Offer;*

  - *as BWGI is not an industrial player, it does not anticipate cost or revenue synergies with the Company;*

  - *BWGI intends to maintain the Company's investment grade credit rating, in particular by keeping the Group's leverage constant at around 2x. In this respect, BWGI has undertaken for a period of three years as from the first closing of the Offer not to take any decision at Company level that would have the direct consequence of downgrading its rating, except with the agreement of an ad hoc committee of independent directors;*

  - *the Offer, if successful, would lead to a change of control affecting certain of the Company's credit agreements and bonds. The Company's strategy as regards these lenders is set out in Section 8.10 of the draft response document. On the basis of the information communicated by the Company, the independent expert considered that the maximal refinancing cost, net of BWGI's commitments, would represent €0.40 per share; pursuant to the Commitment Letter, and at the request of the Company's management, BWGI has committed to assume a share of the one-*

off costs to which the Company will be exposed in relation with the refinancing or the renegotiation of certain of its existing financing agreements as a result of the Offer, up to a maximum of 12.5 million euros, depending on the final amount of these costs;

- *BWGI has undertaken not to request a squeeze-out following the Offer, and to maintain the Company's listing for at least three years from the first closing of the Offer, unless agreed by an ad hoc committee of independent directors; BWGI has also expressed its intention to maintain adequate liquidity in the market. However, the level of liquidity and free float following the Offer cannot be anticipated as of this date;*

- *BWGI has indicated that it does not intend to significantly increase its shareholding after the Offer to reach 90% of the capital. BWGI has undertaken to discuss in good faith with the Board of Directors any plans to significantly increase its shareholding in the Company during a period of three years as from the first closing and to refrain from significantly increasing its shareholding for a period of one year from the closing of the Offer, unless approved by an ad hoc committee of independent directors;*

- *BWGI has stated that, should the Offer be successful, it intends to ask the Annual General Meeting to appoint directors of the Company to reflect the new composition of the shareholder base, and therefore the control by BWGI, in compliance with the principles set out in the Afep-Medef code (implying the presence of at least one third of independent directors) including at least 3 independent directors and compliance with the usual rules of governance and management of conflicts of interest; BWGI intends to maintain the terms of office of its current directors until they expire, and to maintain Mr. Michel Giannuzzi's term of office as Chairman of the Board of Directors. These commitments and/or intentions are set out in the Commitment Letter;*

- *the terms of the BWGI Commitment Letter are detailed in Section 1.3 of the draft offer document.*

– *The Committee also noted, and drew the attention of shareholders to, the following specific features of the Offer:*

  - *as BWGI is a reference shareholder of the Company and is represented on the Board of Directors, it has determined its price on the basis of the business plan, to the preparation of which it participated;*

  - *with regard to dividends, BWGI does not intend to deviate from the Company's dividend distribution policy to date, but has indicated that this policy will have to be consistent with the Company's profitability, cash generation, investment grade credit rating and investment needs;*

  - *BWGI indicates that shareholders will benefit from immediate liquidity and a premium of 11.9% based on the last closing price of Verallia shares on January 30, 2025 (the last trading price prior to the rumors relating to the Offer) and of 23.2% and 19.9% respectively over the volume-weighted average prices of the last month and the last 3 months prior to this date;*

  - *Ledouble notes:*

    - *by reference to stock market criteria, that the Offer price presents premiums over the share prices over the last twelve months prior to the announcement of the Offer, ranging from 1.4% to 23.0%, depending on the dates and periods of observation;*

    - *by reference to analogical valuation methods, that the Offer price presents premiums over the values derived from analogical valuation using listed peers, of between 21.5% and 33.0% (i.e., a valuation of the share within a range between €22.5 and €24.7), and a premium of 16.3% over the lower limit, and a discount of 5.4% over the upper limit of the valuation range obtained by reference to comparable transactions (i.e., a valuation of the share within a* *range between €25.8 and €31.7), not restated for any control premiums that may have been paid by the acquirers;*

- *by reference to intrinsic valuation methods, the Offer price represents a discount of 5.3% on the central share value estimated by Ledouble using the DCF method, reduced to 2.9% by taking into account the guidance concerning 2025 forecasted cash flows; the Offer price is positioned at the lower end of the value range, set respectively at €29.8 and €29.1 (after taking into account the guidance); however, Ledouble emphasizes the ambitious nature of the strategy reflected by the business plan taken into account in estimating the intrinsic value of the share, and the sensitivity of this valuation to the discounting parameters and forecasting assumptions used;*

- *by reference to the target prices published by analysts, the Offer price represents a discount of 13.7% compared with the average target price, based mainly on the DCF method, prior to the announcement of the proposed Offer; however, Ledouble notes, in relation to its own work, differences in assumptions concerning normative operating margin rates, the construction of net financial debt and the calculation of discount rates;*

- *Morgan Stanley, mandated by the Committee, concluded in its financial opinion[1] that the Offer price is fair, from a financial perspective ;*

- *Invesco Ltd, the Company's second-largest shareholder after BWGI, has informed the market on April 25, 2025 that it had sold on April 24, 2025 most of its stake (i.e., 11,518,257 shares) at a price of €29.15 per share[18];*

- *the Offer is optional for the Company's shareholders and enables shareholders who wish to keep their shares to remain shareholders, to benefit from the share's yieldand to support the Company's development;*

- *the Offer offers shareholders a window of immediate liquidity given the current liquidity of the share, at a price per share representing a premium of 11.9% over the closing Verallia share price on January 30, 2025, and premiums between 21.5% and 33.0% over market comparables (based on calculations by Ledouble);*

- *shareholders who do not wish to tender their shares to the Offer, in order to benefit from the Company's prospects and its yield profile, must nevertheless take into account the risk of seeing the liquidity of the market for the Company's shares fall sharply after the Offer (if reopened); they must also take into account the possible cost of refinancing the Company not borne by BWGI, which could amount to a maximum of €0.40 per share according to Ledouble's estimate;*

- *in addition, as the Offer is subject to the normal procedure, it will be reopened in the event of a positive outcome, so that shareholders who did not tender their shares during the first period of the Offer will have a new opportunity to tender their shares, particularly in view of the success of the Offer at the end of its first period.*

– *With regard to the interest of the Offer for employees, the Committee notes that:*

- *BWGI has indicated that the Offer is consistent with the continuation of the Company's business and development, and is not expected to have any particular impact on the Company's employees, their working conditions, their individual and collective status, or the Company's human resources management policy;*

- *BWGI will ensure, during a period of three years as from the first closing of the Offer, that the Company's long-term incentive plans and employee share ownership plans will be maintained*

[18] AMF D&I n°225C0705, April 25, 2025.

and continued, in line with current and past practices; if the average daily liquidity of the Company's shares falls to a level equal to or below 0.05% of the share capital over a one-month period, BW will engage with the board to ensure that a liquidity mechanism is offered (by either BW directly or Verallia) to holders of Company shares resulting from long-term incentive plans for the concerned unavailable free shares (as indicated to the independent expert), under financial terms coherent with the Offer price and customary for this type of transactions (including via the application of a multiple determined on the basis of the Offer price). The Committee has exchanged with the Company on BWGI's agreement-in-principle and has encouraged the Company to clarify and set the scope and conditions of this liquidity mechanism, such that employees may be informed in a timely manner;

- *it will be up to the Supervisory Board of the FCPE (employee shareholding fund) set up for the benefit of the Company's employees to decide whether to tender the shares held by the FCPE to the Offer, it being specified that any such decision by the FCPE does not constitute a case of early release of the sums invested by the employees in the FCPE;*

- *employees holding shares will be able to obtain immediate liquidity for the Verallia shares they hold at a price per share representing a premium of 11.9% over the closing market price of the Verallia share on January 30, 2025;*

- *the interests of holders of bonus shares, including those whose shares are being held, are thus fairly protected;*

- *after receiving a report from Syndex, Verallia's EWC issued a negative opinion on the Offer, notably on the grounds that "this project is primarily aimed at a strong financial return for shareholders, without presenting a clear industrial vision or a strategic project for the company's future";*

- *the Committee notes that both Syndex and the EWC expressed concern about the additional financial pressure that would be imposed by BWGI on the Company as a result of the debt taken on by BWGI to finance the Offer, particularly in the event of a crisis. Syndex noted, however, that the family group to which BWGI belongs has significant financial resources of its own. The Committee shared this concern, which is in line with its analysis that a high credit rating and the ability to borrow on favorable terms are key factors in the Company's performance, given its business. In this respect, the Committee welcomed BWGI's intentions and commitments regarding the maintenance of the Company's investment grade credit rating, which therefore partially address the concerns expressed by the EWC.*

– *The Committee also noted that:*

  - *On April 23, 2025, the board of directors has decided not to tender the treasury shares to the Offer, as they are used to cover employee shareholding programs and performance share plans of the group;*

  - *the Offer will not result in the implementation of a squeeze-out or the delisting of the Company's shares from Euronext Paris and that BWGI has undertaken not to apply for the delisting of the shares from Euronext Paris or to proceed with a squeeze-out of the Verallia shares following the completion of the Offer and for a period of three years as from the first closing of the Offer, unless approved by an ad hoc committee of independent directors.*

In conclusion:

– *the Committee has acknowledged the elements resulting from the intentions and objectives expressed by BWGI and the commitments made in its draft offer document and in its Commitment Letter;*

- *the Committee has examined the interest of the Offer for the Company, its shareholders and its employees, and has considered that the Offer does not disregard the interests of employees and is in line with the Company's strategic plan, for which BWGI has stated its support. With regard to the interest of the Offer for shareholders, the Committee notes that the price offered to shareholders is at the lower end of the intrinsic valuation range, but is better positioned within Ledouble's analogical valuation range The Committee also notes that Ledouble has concluded that the Offer price is fair for shareholders. The Committee therefore recommends that shareholders tender their shares to the Offer.*

- *the Committee draws the attention of shareholders who do not wish to tender their shares to the Offer to the risk of seeing the liquidity of the market for the Company's shares fall sharply after the Offer (which may be reopened);*

- *following its meeting of April 25, 2025, it recommends that the Board of Directors decides so.*

Reasoned opinion of the Board of Directors

The Board of Directors acknowledges the Committee's work and recommendations on the Offer.

In view of the information submitted, and in particular (i) the objectives and intentions expressed by BWGI, (ii) the Commitment Letter, under which, at the request of the Company's management, BWGI has detailed its objectives and intentions, notably as regards the maintained listing of Verallia and its investment grade status for a period of three years, and has accepted to assume part of the refinancing costs linked to the Offer, (iii) the valuation information prepared by the presenting banks, (iv) the Committee's work, (v) the conclusions of the independent expert's report, (vi) the report of the expert appointed by the EWC, (vii) the opinion of the EWC and (viii) more generally, the elements set out above, the Board of Directors, having deliberated, at a majority of 10 out of 11 directors present or represented, Bpifrance Investissement, represented by Mr. Sébastien Moynot, having abstained, decides (it being specified that Mr. João Moreira Salles, Mrs. Marcia Freitas and Mr. Guilherme Bottura (censor) have decided not to take part in the deliberations or vote on the reasoned opinion in view of the conflict of interest situation in which they find themselves):

- *to endorse in every respect the Committee's observations, conclusions and recommendations set out in the draft reasoned opinion prepared by the Committee and reproduced above;*

- *to issue, in the light of the observations, conclusions and recommendations of the Committee, a favorable opinion on the Offer as presented to it, while noting that the price offered to shareholders is at the lower end of the intrinsic valuation range, but is better positioned within Ledouble' analogical valuation range; to recommend, consequently, to the shareholders of the Company, to tender their shares to the Offer; it being specified that other shareholders may keep their shares and participate in the development of the Company, in its yield and its prospects for value creation, as illustrated in the business plan to 2027, it being noted that Ledouble has described as ambitious the strategy reflected in the business plan; this implies assuming the risks associated with the strategy to be implemented and integrating the risk of seeing the liquidity of the market for the Company's shares fall sharply after the (possibly reopened) Offer;*

- *to remind shareholders wishing to retain their shares that they will benefit from the reopening of the Offer if it is successful, so that they can decide whether or not to sell their shares if they consider that the market size and liquidity at the end of the Offer are insufficient to meet their investment criteria;*

- *to acknowledge that the Company will not tender its treasury shares to the Offer (nor the reopened Offer);*

- *to draw the attention of employees benefitting from unavailable free shares that the Company intends to discuss and clarify shortly and, in any event before the closing of the Offer, the conditions and the scope of the liquidity mechanism proposed by BWGI in case of market illiquidity, and that the result of this negotiation should be made known to them and to the market;*
- *approve the Company's draft response document;*
- *to authorize, where necessary, the Chief Executive Officer to:*
  - *finalize the draft response document relating to the Offer, as well as any other documents required in connection with the Offer, in particular the "Other Information" document relating to the legal, financial and accounting characteristics of the Company;*
  - *prepare, sign and file with the AMF all documents required in connection with the Offer;*
  - *sign all certificates required in connection with the Offer; and*
  - *more generally, take all steps and measures necessary or useful in connection with the Offer, including entering into and signing, in the name and on behalf of the Company, all transactions and documents necessary and related to the completion of the Offer, in particular any press release.*

3 INFORMATION AND CONSULTATION PROCEDURES FOR THE COMPANY'S EUROPEAN WORKS COUNCIL

The Company initiated an information and consultation procedure with its European Works Council ("CEEV") following the announcement of the proposed Offer.

On April 9, 2025, CEEV issued an unfavorable opinion on the proposed Offer and its social and environmental consequences, which is set out in Appendix 1 of the Draft Response Document.

4 INTENTIONS OF BOARD MEMBERS OF THE COMPANY

In accordance with Article 231-19, 6° of the AMF's General Regulations, the members of the Company's Board of Directors have indicated their intention to tender or not tender their shares to the Offer, as described in Section 4 of the Draft Response Document.

5 THE COMPANY'S INTENTIONS REGARDING TREASURY SHARES

The Board of Directors decided not to tender any treasury shares to the Offer, as these would be allocated to cover the Group's employee shareholding programs and performance share allocation plans.

6 INDEPENDENT EXPERT'S REPORT

In accordance with best corporate governance practices, AMF Instruction 2006-08 and AMF Recommendation 2006-15, the firm Ledouble, represented by Agnès Piniot and Olivier Cretté, was appointed as Independent Expert on February 19, 2025 by the Board of Directors, on the recommendation of the *Ad Hoc* Committee, to prepare a report assessing the fairness of the financial terms of the Offer.

This report, dated April 25, 2025, is reproduced in full in Appendix 2 and forms an integral part of the Draft Response Document.

7 AGREEMENTS LIKELY TO HAVE AN IMPACT ON THE ASSESSMENT OR OUTCOME OF THE OFFER

To the best of the Company's knowledge, there are no agreements likely to have an impact on the assessment or outcome of the Offer.

8 SIGNIFICANT AGREEMENTS ENTERED INTO BY THE COMPANY THAT ARE MODIFIED OR TEMINATED IN THE EVENT OF CHANGE OF CONTROL OF THE COMPANY

A detailed description of the financing agreements affected by a potential change of control of the Company in the event of the Offer being successful is included in Section 8.10 of the Draft Response Note. The maximum total cost of the resulting refinancing of the group, net of the commitments assumed by the Offeror, would be €0.40 per Verallia share. In addition, pursuant to the Engagement Letter, at the request of the Company's management, the Offeror has undertaken to bear a part of the exceptional costs to which the Company would be exposed in connection with the refinancing or renegotiation of certain of these financing agreements as a result of the Offer, up to a maximum amount of €12.5 million, depending on the final amount of such costs.

9 PROCEDURES FOR PROVIDING OTHER INFORMATION ABOUT THE COMPANY

Other information relating to the Company's legal, financial and accounting characteristics will be filed with the AMF no later than the day before the opening of the Offer. In accordance with article 231-28 of the AMF's General Regulations, they will be available on Verallia's website (https://www.verallia.com/investisseurs/) and on the AMF's website (www.amf-france.org) the day before the opening of the Offer, and may be obtained free of charge from Verallia's registered office at 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie.

Press release
Paris, April 28, 2025
Published at 10:45am CET

Launch of a Consent Solicitation to the holders of the 2028 Notes and 2031 Notes issued by Verallia

In connection with the tender offer[1] (the "**Tender Offer**") initiated by BWGI[2] and filed with the French *Autorité des marchés financiers* (the "**AMF**") on 24 April 2025, Verallia (the "**Company**") announces today the launch of a consent solicitation (the "**Consent Solicitation**") to the holders of the following notes:

- €500,000,000 1.625 per cent. Sustainability Linked Notes due 14 May 2028 (ISIN: FR0014003G27 / Common Code: 234202227) (the "**2028 Notes**");

and

- €500,000,000 1.875 per cent. Sustainability Linked Notes due 10 November 2031 (ISIN: FR0014006EG0 / Common Code: 240703769) (the "**2031 Notes**", and together with the 2028 Notes, the "**Notes**" and each a "**Series**").

The purpose of the Consent Solicitation is to submit to the approval of the general meeting of the noteholders of each Series of Notes a proposal to waive the right of each noteholder to exercise the Put Option in the event of a Change of Control resulting from the Tender Offer in accordance with Condition 5(c) "*Redemption at the option of the Noteholders following a Change of Control*" of the terms and conditions of each Series of Notes.

The general meeting of the noteholders of each Series of Notes has been convened pursuant to a convening noticed published today by Verallia. Such convening notice is available on the website of Verallia (https://www.verallia.com/en/investors/regulated-information/) and contains the main elements of the Consent Solicitation (the agenda of the resolutions, the consent fee which might be paid to the holders of the Notes, the expected timetable, the voting procedures as well as the relevant quorum and majorities for the adoption of the resolutions).

[1] See BWGI press release dated 24 April 2025 and the draft offer document (*note d'information*) filed by BWGI with the AMF on 24 April 2025, as well as Verallia press release dated 28 April 2025 and the draft response document (*note en réponse*) filed by Verallia with the AMF on 28 April 2025 available on the website of Verallia (https://www.verallia.com/en/investors/regulated-information/).
[2] BW Gestão de Investimentos Ltda, whose controlling shareholder is Brasil Warrant Administração de Bens e Empresas S.A., acts as the asset management company of Kaon V, a sub-fund of Kaon Investment Fund ICAV and a direct shareholder of Verallia.

About Verallia

At Verallia, our purpose is to re-imagine glass for a sustainable future. We want to redefine how glass is produced, reused and recycled, to make it the world's most sustainable packaging material. We work together with our customers, suppliers and other partners across the value chain to develop new, beneficial and sustainable solutions for all.

With almost 11,000 employees and 35 glass production facilities in 12 countries, we are the European leader and world's third-largest producer of glass packaging for beverages and food products. We offer innovative, customised and environmentally friendly solutions to over 10,000 businesses worldwide. Verallia produced more than 16 billion glass bottles and jars and recorded revenue of €3.5 billion in 2024.

Verallia's CSR strategy has been awarded the Ecovadis Platinum Medal, placing the Group in the top 1% of companies assessed by Ecovadis. Our CO_2 emissions reduction target of -46% on scopes 1 and 2 between 2019 and 2030 has been validated by SBTi (Science Based Targets Initiative). It is in line with the trajectory of limiting global warming to 1.5° C set by the Paris Agreement.

Verallia is listed on compartment A of the regulated market of Euronext Paris (Ticker: VRLA – ISIN: FR0013447729) and trades on the following indices: CAC SBT 1.5°, STOXX600, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable.

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Disclaimer

Certain information included in this press release is not historical data but forward-looking statements. These forward-looking statements are based on estimates, forecasts and assumptions including, but not limited to, assumptions about Verallia's present and future strategy and the economic environment in which Verallia operates. They involve known and unknown risks, uncertainties and other factors, which may cause Verallia's actual results and performance to differ materially from those expressed or implied in such forward-looking statements. These risks and uncertainties include those detailed and identified in Chapter 4 "Risk Factors" of the Verallia universal registration document filed with the Autorité des marchés financiers ("AMF") on 27 March 2025 and available on the Company's website (www.verallia.com) and that of the AMF (www.amf-france.org). These forward-looking statements and information are not guarantees of future performance. This press release includes summarized information only and does not purport to be exhaustive.

This press release does not contain, nor does it constitute, an offer of securities or a solicitation to invest in securities in France, the United States, or any other jurisdiction.

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Press release
Paris, April 30, 2025
Published at 8:45am CET

Tender Offer of BWGI
Intentions of Bpifrance Participations

In connection with the tender offer (the "**Tender Offer**") initiated by BWGI on the shares of Verallia (the "**Company**") and filed with the French *Autorité des marchés financiers* (the "**AMF**") on 24 April 2025, Bpifrance Participations, the second largest shareholder of the Company with approximately 7.6% of the share capital (representing 9,189,887 shares in the Company), informed the Company that it intends to tender 4,594,943 shares to the Tender Offer, representing approximately 50% of its shareholding in the Company. Verallia is delighted that Bpifrance Participations, a long-standing reference shareholder, will remain in the capital, thereby demonstrating its confidence in the company's strategy and prospects.

As a reminder, the press release of BWGI dated 24 April 2025 and the draft offer document (*note d'information*) filed by BWGI with the AMF on 24 April 2025, as well as the press release of the Company dated 28 April 2025 and the draft response document (*note en réponse*) filed by the Company with the AMF on 28 April 2025 are available on the website of the Company (https://www.verallia.com/en/investors/regulated-information/).

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Press release

Press release
Paris, May 12, 2025
Published at 8:30 am CET

Cancellation of the general meetings of holders of 2028 Notes and 2031 Notes issued by Verallia

Verallia announces today that the general meetings of holders of 2028 Notes and 2031 Notes[1] issued by Verallia, convened on April 28, 2025[2] to be held on May 13, 2025, have been cancelled.

As a result, participation forms received to date will not be taken into account.

It is reminded that these general meetings of holders of each Series of Notes were called to vote on the approval of a proposal to waive the right of each noteholder to exercise, in accordance with Condition 5(c) "*Redemption at the option of the Noteholders following a Change of Control*" of the terms and conditions of each Series of Notes, their put option in the event of a change of control of the Company resulting from the tender offer initiated by BWGI, filed with the *Autorité des marchés financiers* on April 24, 2025.

It is reminded that on April 23, 2025, Verallia has entered into a "*certain funds*" bridge loan agreement with a banking syndicate, in order to cover the financing of the potential redemption of notes for which the put option would be exercised[3].

In the event that all or part of the credit lines made available under the bridge loan agreement are drawn down by Verallia, Verallia intends to refinance these loans by arranging, as the case may be, new bank and/or bond financing.

[1] €500,000,000 1.625 per cent. Sustainability Linked Notes due 14 May 2028 (ISIN: FR0014003G27 / Common Code: 234202227) (the "2028 Notes") and €500,000,000 1.875 per cent. Sustainability Linked Notes due 10 November 2031 (ISIN: FR0014006EG0 / Common Code: 240703769) (the "2031 Notes", and together with the 2028 Notes, the "Notes" and each, a "Series")
[2] See Verallia's press release published on April 28, 2025.
[3] See Verallia's press release published on April 24, 2025 and paragraph 8.10.3 of the draft response note filed by Verallia with the *Autorité des marchés financiers* on April 28, 2025.

About Verallia

At Verallia, our purpose is to re-imagine glass for a sustainable future. We want to redefine how glass is produced, reused and recycled, to make it the world's most sustainable packaging material. We work together with our customers, suppliers and other partners across the value chain to develop new, beneficial and sustainable solutions for all.

With almost 11,000 employees and 35 glass production facilities in 12 countries, we are the European leader and world's third-largest producer of glass packaging for beverages and food products. We offer innovative, customised and environmentally friendly solutions to over 10,000 businesses worldwide. Verallia produced more than 16 billion glass bottles and jars and recorded revenue of €3.5 billion in 2024.

Verallia's CSR strategy has been awarded the Ecovadis Platinum Medal, placing the Group in the top 1% of companies assessed by Ecovadis. Our CO_2 emissions reduction target of -46% on scopes 1 and 2 between 2019 and 2030 has been validated by SBTi (Science Based Targets Initiative). It is in line with the trajectory of limiting global warming to 1.5° C set by the Paris Agreement.

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Press release
Paris, May 16, 2025
Published at 8:30am CET

Verallia obtains consent of the Group's lenders in the context of the takeover bid initiated by BWGI

Verallia announces today that it has obtained the consent of its bank lenders to amend the change of control clause of its existing banking financing facilities[1] so that the completion of the public takeover bid initiated by BWGI, filed with the French Financial Markets Authority (*Autorité des marchés financiers*) on April 24, 2025 (the "**Offer**"), will not trigger their early repayment.

With regard to certain other Group financings, Verallia has also obtained Bpifrance's waiver of its right to request early repayment of an amortizable loan[2] in the event of the change of control clause stipulated in this loan being triggered in connection with the completion of the Offer, and has also obtained Crédit Agricole Leasing & Factoring's (CALF) consent to amend the change of control clause provided for in the Group's pan-European and UK factoring programs[3], so that it will not be triggered by the completion of the Offer. CALF has also agreed to extend the term of these factoring programs from December 1, 2025, to June 1, 2026.

Verallia is pleased with the confidence shown by its financial partners.

[1] Bank financing facilities comprising (i) a syndicated credit agreement of €1.1 billion comprising (a) a term loan of an initial principal amount of €550 million, of which the principal amounts outstanding at the date of this press release amount to €200 million, bearing interest at Euribor + 1.75%, and (b) a revolving credit facility (RCF) of €550 million, unused at the date of this press release, bearing interest at Euribor + 1.25% and (ii) a revolving credit facility of €250 million, drawn for €120 million as of the date of this press release, bearing interest at Euribor + 0.80%.
[2] Outstanding amounts due of €23 million as of March 31, 2025.
[3] Factoring programs for a maximum amount of €500 million and €50 million, respectively.

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This press release does not constitute a tender offer and is not intended for distribution in jurisdictions where the offer would not be permitted.

This document is an unofficial English-language translation of the press release relating to the filing of the response document (note en réponse) which was published by Verallia on 5 June, 2025. In the event of any discrepancies between this unofficial English-language translation and the official French press release, the official French press release shall prevail.

PRESS RELEASE OF JUNE 5, 2025, RELATING TO THE AVAILABILITY OF THE RESPONSE DOCUMENT PREPARED BY THE COMPANY

IN THE CONTEXT OF THE TENDER OFFER FOR THE SHARES OF THE COMPANY VERALLIA INITIATED BY

Kaon V

This press release has been prepared by Verallia and issued on June 5, 2025, in accordance with the provisions of article 231-26 of the General Regulation of the French *Autorité des marches financiers* (the "**AMF**").

Pursuant to article L. 621-8 of the French Monetary and Financial Code and article 231-26 of the AMF General Regulation, the AMF has, pursuant to its clearance decision dated June 5, 2025, regarding the tender offer for Verallia shares (the "**Offer**"), granted visa no. 25-197 to the response document prepared by Verallia ("**Response Document**").

The Response Document approved by the AMF on June 5, 2025, is available on the websites of the AMF (www.amf-france.org) and Verallia (www.verallia.com) and may be viewed free of charge at the registered office of Verallia (31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie).

Prior to the opening of the Offer, the AMF and Euronext Paris will publish, respectively, a notice of opening and timetable and a notice announcing the terms and timetable of the Offer.

In accordance with article 231-28 of the AMF's General Regulations, the document on other information relating to the legal, financial and accounting characteristics of Verallia will be filed with the AMF and made available to the public, under the same terms and conditions, no later than the day before the opening of the tender offer. A press release will be issued, no later than the day before the opening of the tender offer, to inform the public of the procedures for making this document available.

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<u>Disclaimer</u>

This press release has been prepared for information purposes only. It does not constitute an offer to the public and should not be considered as constituting any form of solicitation for the purchase or sale of financial securities. The distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and is not intended to be accepted from any country where the Offer would be subject to such restrictions. This press release is not intended for distribution in such countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.

Verallia declines all responsibility for any violation by any person of these restrictions.

Press release
Paris, June 5, 2025

Approval of BWGI tender offer for Verallia shares by the French financial markets authority

The tender offer initiated by BWGI for Verallia's shares (the "**Offer**") has been cleared today by the French financial markets authority (*Autorité des marchés financiers*, "**AMF**").

With a holding of 28.84% of Verallia share capital, BWGI, an asset management company controlled by the Moreira Salles family, is the largest shareholder of Verallia.

BWGI, acting through Kaon V[1], proposes to acquire control of Verallia through a tender offer. This Offer is not subject to any success threshold other than the achievement of the regulatory threshold of 50% of the share capital or voting rights. All Verallia shares may be tendered to the Offer, subject to the exceptions and the restrictions detailed in BWGI's offer document. BWGI will not proceed with a squeeze-out at the end of the Offer period and has undertaken, subject to certain exceptions detailed in the offer document, to maintain the listing of Verallia shares on Euronext Paris for a period of three years.

Bpifrance Participations, the second largest shareholder of the Company with approximately 7.6% of the share capital (representing 9,189,887 shares in the Company), informed the Company that it intends to tender 4,594,943 shares to the Offer, representing approximately 50% of its shareholding in the Company.

The Offer was cleared by the AMF on 5 June 2025, which approved BWGI's offer document under the reference 25-196 and Verallia's response document under the reference 25-197. Prior to the opening of the Offer, Kaon V and Verallia will file their respective "other information" documents with the AMF, providing details on the legal, financial, accounting and other characteristics of BWGI and Verallia.

The documentation relating to the Offer is available on the dedicated transaction website of Verallia (www.verallia.com) as well as the AMF's website (www.amf-france.org).

Terms of the transaction

BWGI's Offer is priced at 28.30 euros per share (after detachment of the 2024 dividend of 1.70 euro).

It is reminded that Verallia's Board of Directors, upon recommendation of the ad hoc Committee, issued a favorable opinion on the Offer detailed in the response document of Verallia.

Ledouble, acting as independent expert, has issued a report concluding that the financial terms of the Offer are fair for Verallia's shareholders.

[1] Kaon V is a compartment of the Irish fund Kaon Investment Fund ICAV, a fund managed by BWGI.

Subject to obtaining the foreign investments control clearance from the French authorities and the approval of the European Commission in accordance with the Foreign Subsidies Regulation (FSR), the Offer could be opened on 23 June 2025 and to close on 25 July 2025. If the threshold of 50% of the share capital or voting rights is reached, the Offer would then be reopened from 31 July to 13 August 2025. The AMF will issue a notice announcing the opening and the timetable of the Offer.

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Certain information included in this press release is not historical data but forward-looking statements. These forward-looking statements are based on estimates, forecasts and assumptions including, but not limited to, assumptions about Verallia's present and future strategy and the economic environment in which Verallia operates. They involve known and unknown risks, uncertainties and other factors, which may cause Verallia's actual results and performance to differ materially from those expressed or implied in such forward-looking statements. These risks and uncertainties include those detailed and identified in Chapter 4 "Risk Factors" of the Verallia universal registration document filed with the *Autorité des marchés financiers* ("AMF") on 27 March 2025 and available on the Company's website (www.verallia.com) and that of the AMF (www.amf-france.org). These forward-looking statements and information are not guarantees of future performance.

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