

BW GESTÃO DE INVESTIMENTOS LTDA.
Av. Brigadeiro Faria Lima, 4440, 15th floor,
04538-132, São Paulo-SP, Brazil

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BWGI announces the success of its voluntary tender offer for Verallia's shares

- **Following the initial offer for Verallia's shares (the "Offer"), BWGI will hold 84,937,142 Verallia shares¹, representing 70.31% of its share capital and 62.81% of its voting rights². The Offer therefore has a positive outcome.**
- **In accordance with the General Regulation of the French financial markets authority (the "AMF"), the Offer will be reopened under the same terms, i.e. at a price of 28.30 euros per share.**

July 28, 2025 – The initial period of the Offer initiated by BWGI, acting through Kaon V³, on the Verallia shares that it does not already own, closed successfully on July 25, 2025. 50,097,577 Verallia's shares were tendered to the Offer during its initial period, representing 41.47% of Verallia's share capital and 34.88% of its voting rights, allowing BWGI to hold 70.31% of Verallia's share capital and 62.81% of its voting rights from the settlement-delivery of the initial Offer.

By becoming the controlling shareholder of Verallia, BWGI aims to support Verallia in creating long-term value by executing its strategic plan, which places innovation and the energy transition at the heart of its industrial project. This strengthening of the relationship between the two companies is in line with BWGI's long-standing commitment to Verallia.

The notice of results (*avis de résultat*) published by the French financial markets authority (AMF) is available on its website (www.amf-france.org).

The settlement-delivery of the initial Offer will take place on August 1st, 2025.

Reopening of the Offer

In accordance with the provisions of article 232-4 of the AMF's General Regulation, the Offer will be reopened for 10 trading days, under the same financial terms as those set out in Kaon V's offer document approved by the AMF on June 5, 2025 under no. 25-196 (i.e. an Offer price of €28.30 per Verallia share), in order to enable shareholders who have not yet tendered their shares to the Offer to do so during the reopened Offer, if they wish. The AMF will publish a calendar notice for the reopened Offer.

The tender procedure and the centralization of the reopened Offer will be identical to those applicable to the initial Offer, it being specified, however, that tender orders to the reopened Offer will be irrevocable.

¹Excluding the treasury shares held by Verallia.

²The proportions of voting rights are calculated based on the total number of theoretical voting rights as of June 30, without taking into account the loss of double voting rights resulting from contributions to the offer.

³BWGI is acting as the investment manager of Kaon V, a sub-fund of Kaon Investment Fund ICAV and direct shareholder of Verallia.

The documentation relating to the Offer, including the “other information” documents relating to the legal, financial and accounting characteristics of Kaon V and Verallia, is available on both Verallia’s (www.verallia.com) and the AMF’s (www.amf-france.org) websites.

D.F. King Ltd is acting as information agent for Verallia’s institutional shareholders (contact: Mr. David Chase Lopes, Managing Director, EMEA, david.chaselopes@dfkingltd.co.uk).

A “frequently asked questions” memorandum is available on Verallia’s website (www.verallia.com) to address questions that may be raised by shareholders.

About BWSA and BWGI - Brasil Warrant Administração de Bens e Empresas S.A. (“**BWSA**”) has been operating for over seven decades as the Moreira Salles family’s Brazilian holding company, successfully forging partnerships around the world with leading companies in a variety of sectors, such as financial services, natural resources, agriculture, consumer products, commercial services, distribution and industry. BWSA is the controlling shareholder of BWGI, an independent asset management company established in 2008 with discretionary powers to manage the portfolio of investments of BWSA’s controlling shareholders through certain investment vehicles, including Kaon V, the direct shareholder of Verallia. BWGI, through its affiliates, has been a shareholder of Verallia since its initial public offering in 2019. Affiliates of BWGI also hold a stake in the French listed company Elis S.A., being its largest shareholder.

Press contacts: Havas Paris

Email: bwgi-press@havas.com

Sarah Duparc: +33 6 46 72 39 99

Naomi Philippe: +33 6 72 55 80 35

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Information for U.S. holders

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 is 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 is subject to certain disclosure and procedural rules, notably relating to the notice of extension of the Offer, the timing of settlement, and the purchase of Verallia 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 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), 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 Verallia's website (www.verallia.com).