

THE VERALLIA GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025



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1. THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

1.1 Statement of consolidated financial position

(in € million)	Notes	Year ended 31 December	
		2025	2024
ASSETS			
Goodwill	9	728.0	733.5
Other intangible assets	10	308.6	390.9
Property, plant and equipment	11	1,892.2	1,956.7
Investments in associates	3.3	5.9	6.4
Deferred tax	8.2	22.5	21.0
Other non-current assets	13.1	47.8	49.4
NON-CURRENT ASSETS		3,005.0	3,157.9
Short-term portion of non-current assets	13.2	23.2	7.5
Inventories	14.1	750.2	727.0
Trade receivables	14.2	149.6	175.3
Current tax receivables		31.8	23.1
Other current assets	14.2	87.8	114.3
Cash and cash equivalents	15	397.8	470.0
CURRENT ASSETS		1,440.4	1,517.2
TOTAL ASSETS		4,445.4	4,675.1
EQUITY & LIABILITIES			
Share capital	16.1	408.3	408.3
Consolidated reserves		466.4	588.5
EQUITY ATTRIBUTABLE TO SHAREHOLDERS		874.7	996.8
Non controlling interests		58.4	70.2
EQUITY		933.1	1,067.0
Non-current financial liabilities and derivatives	17	1,864.7	1,885.5
Provisions for pensions and other employee benefits	19	83.9	90.1
Deferred tax	8.2	108.0	162.6
Provisions and other non-current financial liabilities	18	27.6	30.4
NON-CURRENT LIABILITIES		2,084.2	2,168.6
Current financial liabilities and derivatives	17	399.5	393.8
Current portion of provisions and other non-current financial liabilities	18	60.9	48.6
Trade payables	14.3	547.9	590.6
Current tax liabilities	14	31.0	7.9
Other current liabilities	14.3	388.8	398.6
CURRENT LIABILITIES		1,428.1	1,439.5
TOTAL EQUITY AND LIABILITIES		4,445.4	4,675.1

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1.2 Consolidated statement of income

(in € million)	Note	Year ended 31 December	
		2025	2024
REVENUE	5.1	3,331.5	3,456.1
Cost of sales	5.2	(2,753.2)	(2,739.4)
Selling, general and administrative expenses	5.2	(192.8)	(168.7)
Acquisition-related items	6.1	(79.5)	(75.6)
Other operating income and expenses	6.2	(59.7)	(13.1)
OPERATING PROFIT		246.3	459.2
NET FINANCIAL INCOME (EXPENSE)	7	(120.3)	(135.3)
PROFIT (LOSS) BEFORE TAX		126.0	324.0
Income tax	8.1	(31.6)	(84.5)
Share of net profit (loss) of associates		(0.9)	(0.9)
NET PROFIT (LOSS) FOR THE YEAR		93.5	238.6
Attributable to shareholders of the Company		90.6	235.7
Attributable to non-controlling interests		2.9	2.9
BASIC EARNINGS PER SHARE (IN €)	16.4	0.77	2.01
DILUTED EARNINGS PER SHARE (IN €)	16.4	0.77	2.00

1.3 Consolidated statement of comprehensive income

(in € million)	Note	Year ended 31 December	
		2025	2024
NET PROFIT (LOSS) FOR THE YEAR		93.5	238.6
Items that may be reclassified to profit or loss			
Translation differences		(36.1)	(60.3)
Changes in fair value of cash flow hedges		(21.0)	128.9
Deferred tax on items that may subsequently be reclassified to profit or loss	8.2	5.5	(35.6)
TOTAL		(51.6)	32.9
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liability (asset)	19.1	5.0	(1.0)
Deferred tax on items that will not be reclassified to profit or loss		(1.4)	0.3
TOTAL		3.6	(0.7)
OTHER COMPREHENSIVE INCOME (LOSS)		(48.0)	32.2
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		45.4	270.8
<i>Attributable to shareholders of the Company</i>		<i>60.2</i>	<i>272.8</i>
<i>Attributable to non-controlling interests</i>		<i>(14.7)</i>	<i>(2.0)</i>

1.4 Consolidated statement of cash flows

(in € million)	Note	Year ended 31 December	
		2025	2024
NET PROFIT (LOSS) FOR THE YEAR		93.5	238.6
Share of net profit (loss) of associates, net of dividends received		0.9	0.9
Depreciation, amortisation and impairment of assets	4.2	403.1	356.6
Gains and losses on disposals of assets		1.9	1.9
Interest expense on financial liabilities	17.7	72.0	74.0
Unrealised gains and losses on changes		14.6	2.6
Gain/loss on net monetary position (IAS 29, Hyperinflation)		14.4	34.3
Unrealised gains and losses on changes in the fair value of derivatives		(3.7)	11.0
Change in inventories	14	(33.2)	20.9
Change in trade receivables, trade payables and other receivables and payables	14	(6.2)	(67.2)
Current tax expense	14 & 8.1	79.4	88.1
Taxes paid	14	(61.8)	(148.1)
Changes in deferred taxes and provisions		(41.2)	(26.0)
NET CASH FLOWS FROM OPERATING ACTIVITIES		533.7	587.6
Acquisition of property, plant and equipment and intangible assets	10 & 11 & 4.3	(258.9)	(323.4)
Increase (decrease) in debt on fixed assets	14	(13.3)	(75.0)
Acquisitions of subsidiaries, takeovers, net of cash acquired	1.2	(0.4)	(137.8)
Deferred payment related to the acquisition of a subsidiary		(0.2)	(0.6)
CAPITAL EXPENDITURES		(272.8)	(536.8)
Disposals of property, plant and equipment, intangible assets included related costs		1.4	(0.8)
Disposals of shares in consolidated companies, net of cash divested		—	5.6
DISPOSALS		1.4	4.8
Increase in loans, deposits and short-term borrowings		(85.5)	(37.0)
Reduction in loans, deposits and short-term borrowings		63.0	28.6
CHANGES IN LOANS AND DEPOSITS	13	(22.5)	(8.4)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(293.8)	(540.4)
Capital increase (reduction)	16	—	18.1
Dividends paid		(200.3)	(251.9)
(Increase) decrease in treasury stock		0.6	(1.0)
Transactions with shareholders of the parent company		(199.7)	(234.8)
Dividends paid to non-controlling interests by consolidated companies		(6.1)	(3.1)
Transactions with non-controlling interests		(6.1)	(3.1)
Increase (reduction) in bank overdrafts and other short-term borrowings	17	8.7	142.2
Increase in long-term debt	17	2,004.4	889.3
Reduction in long-term debt	17	(2,034.1)	(761.4)
Financial interest paid	17	(73.2)	(68.9)
CHANGE IN GROSS DEBT		(94.2)	201.2
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(300.0)	(36.7)
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS		(60.1)	10.5
Impact of changes in foreign exchange rates on cash and cash equivalents		(12.1)	(15.1)
OPENING CASH AND CASH EQUIVALENTS		470.0	474.6
CLOSING CASH AND CASH EQUIVALENTS		397.8	470.0

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1.5 Consolidated statement of change in equity

<i>(in € million)</i>	Note	Number of shares	Share capital	Share premium	Treasury shares	Translation reserve	Hedging reserve	Other reserves and retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
AS OF 31 DECEMBER 2023		122,289,183	413.3	132.7	(166.5)	(211.0)	(147.6)	886.9	907.9	50.6	958.5
Other comprehensive income						(55.4)	128.9	(36.4)	37.1	(4.9)	32.2
Net profit (loss) for the year								235.7	235.7	2.9	238.6
TOTAL COMPREHENSIVE INCOME FOR THE YEAR						(55.4)	128.9	199.3	272.8	(2.0)	270.8
Capital increase for the Group Savings Plan _ Verallia SA	16.1	611,445	2.1	16.1					18.1		18.1
Distribution of Dividends (per share: 1.4 euro)								(251.8)	(251.8)	(5.2)	(257.0)
Purchase of shares					(1.0)			—	(1.0)	—	(1.0)
Cancellation of Treasury shares	16.2	(2,095,525)	(7.1)	(60.4)	67.5						
Sales of treasury shares					6.6			(6.6)	—	—	—
Share-based compensation								6.5	6.5	—	6.5
IAS 29 Hyperinflation							—	39.8	39.8	26.5	66.3
Change in non-controlling interests						—		—	—	—	—
Other		—	—	—	—	—	—	4.5	4.5	0.3	4.8
AS OF 31 DECEMBER 2024		120,805,103	408.3	88.4	(93.4)	(266.4)	(18.7)	878.6	996.8	70.2	1,067.0
Other comprehensive income						(18.5)	(21.0)	9.1	(30.4)	(17.6)	(48.0)
Net profit (loss) for the year						—	—	90.6	90.6	2.9	93.5
TOTAL COMPREHENSIVE INCOME FOR THE YEAR						(18.5)	(21.0)	99.7	60.2	(14.7)	45.4
Distribution of Dividends (per share: 1.7 euro)					—			(200.3)	(200.3)	(6.7)	(207.0)
Purchase of shares		—	—	—	—			—	—	—	—
Cancellation of Treasury shares					—			—	—	—	—
Sales of treasury shares					3.2			(2.6)	0.6	—	0.6
Share-based compensation								3.3	3.3	—	3.3
IAS 29 Hyperinflation							—	14.3	14.3	9.5	23.8
Other								(0.1)	(0.1)	—	(0.1)
AS OF 31 DECEMBER 2025		120,805,103	408.3	88.4	(90.2)	(284.8)	(39.7)	792.8	874.7	58.4	933.1

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Note 1 Information on the Group

1.1. Incorporation and creation

1.1.1. Company name

At 31 December 2025, the Company's name is "Verallia" and has been since 20 June 2019.

1.1.2. Place of registration and registration number

The Company is registered with the Nanterre Trade and Companies Register under number 812 163 913.

LEI: 5299007YZU978DE0ZY32

1.1.3. Date of incorporation and term of the Company

The Company is incorporated for a period of 99 years from its registration on 23 June 2015, subject to being wound up early or extension of its term by a collective decision of its shareholders in accordance with the law and its articles of association.

Its financial year begins on 1 January and ends on 31 December of each year.

1.1.4. Registered office, legal form and governing laws

The Company's registered office is located at 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France.

At 31 December 2025, the Company is a société anonyme (limited company) governed by French law.

1.2. Operations

With industrial operations in 12 countries, Verallia is the world's third-largest producer of glass packaging for beverages and food products.

The Group produced around 18 billion glass bottles and jars in 2025.

At 31 December 2025, its main subsidiaries are located in the following countries: France, Italy, Germany, the United Kingdom, Spain, Portugal, Argentina and Brazil. Verallia employs close to 11,000 employees worldwide and operates 35 glass factories.

Highlights

Business activity in view of international conditions and measures taken

Verallia is subject to volatile economic conditions in the main countries in which it operates following a cycle of inflation and interest rate hikes. Although conditions are starting to return to normal, the general climate is still influenced by measures taken by the US government, as well as mounting geopolitical tensions and political instability.

Against this backdrop, the Group is continuing to carefully manage its liquidity, interest rate and foreign exchange risk, while also stepping up its vigilance and monitoring of credit risk.

Voluntary tender offer from BWGI for Verallia shares

On 24 April 2025, Bw Gestao de Investimentos Ltda ("BWGI") filed a draft offer document with the AMF relating to its voluntary tender offer for shares in Verallia.

On 5 June 2025, the AMF approved the tender offer from BWGI, acting via Kaon V¹, for Verallia shares.

This decision followed a number of key steps:

- 24 April 2025: Tender offer filed with the AMF by BWGI (the "Offer");
- 26 April 2025: Independent appraiser's report made available to all members of the Board of Directors;
- 28 April 2025: Reasoned opinion of Verallia's Board of Directors on the ad hoc committee's recommendation in favour of the Offer;
- 15 May 2025: Ex-dividend date for ordinary dividend of €1.70 per share pursuant to the resolution approved by shareholders at the General Meeting;
- 5 June 2025: AMF approves the Offer;
- 23 June 2025: Opening of the Offer.

¹ Kaon V is a sub-fund of the Irish fund Kaon Investment Fund ICAV, a fund managed by BWGI.

The Offer, at a price of €28.30 per share (ex-dividend) is not subject to any success threshold other than reaching the regulatory threshold of 50% of capital or voting rights. BWGI has stated that it does not intend to launch a squeeze-out following the Offer.

Bpifrance Participations, Verallia's second-largest shareholder with around 7.6% of share capital, has informed the company of its intention to tender around 50% of its stake to the Offer, or 4,594,943 shares.

The Supervisory Board of the FCPE Verallia employee investment fund has decided unanimously not to tender the shares held by the fund to the Offer initiated by BWGI for Verallia shares.

The initial period of the Offer initiated by BWGI, acting through Kaon V, on the Verallia shares that it does not already own, closed successfully on July 25, 2025. 50,097,577 Verallia shares were tendered to the Offer during the initial period.

The reopening period of the Offer from BWGI closed on 13 August 2025. 8,141,380 Verallia shares were tendered to the Offer during the reopening period.

Control was taken on 1 August 2025 following the settlement-delivery of the initial Offer.

As at 31 December 2025, BWSA held 77.17% of Verallia's share capital and 71.78% of voting rights.

Brasil Warrant Administração de Bens e Empresas S.A. (BWSA), which is controlled by the Moreira Salles family, holds 99.965% of BW Gestão de Investimentos Ltda. (BWGI), which itself controls Kaon V, the investment vehicle that owns the Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

Furthermore, as a result of the change of control following the tender offer, Verallia has successively refinanced its debt as described in Note 17. Additional costs associated with this refinancing amounted in 2025 to €6.0 million in relation to arrangement fees and €4.7 million in relation to the interest differential.

In accordance with the commitments made at the time the Offer was submitted, BWGI paid for €10.8 million of costs in 2025.

Consent from the Group's bank lenders within the context of the public tender offer initiated by BWGI

On 15 May 2025, Verallia obtained the consent of its bank lenders to amend the change of control clause of its existing banking financing facilities¹ so that the carrying out of the public tender offer initiated by BWGI, filed with the AMF on 24 April 2025, will not trigger their early repayment.

With regard to certain Group financings, Bpifrance has also waived its right to request early repayment of an amortizable loan if the change of control clause stipulated in the loan is triggered in connection with the Offer going through. Verallia has also obtained the consent of Crédit Agricole Leasing & Factoring (CALF) to amend the change of control clause stipulated in the Group's pan-European and UK factoring programmes so that this clause is not triggered due to the Offer going through. Within this framework, CALF has also agreed to extend the duration of these factoring programmes from 1 December 2025 to 1 June 2026.

Implementation of a "certain funds" bridge loan in the context of the offer initiated by BWGI

On 23 April 2025, Verallia entered into a "certain funds" bridge loan agreement with a banking syndicate (the "Bridge Loan"), in order to cover the financing of early repayment of 2028 Notes² and 2031 Notes³ for which the put option would be exercised, in the event of a change of control related to the completion of the Offer.

This loan agreement for a maximum principal amount of €1,600 million was subject to interest at a variable rate equal to Euribor plus an initial margin of 60 basis points. It had a maturity of 12 months, which could be extended twice by a further six months.

Verallia made a drawing of €839 million on 3 September 2025 to repay amounts due for 2028 Notes and 2031 Notes, for which the put option had been validly exercised.

The funds borrowed were repaid on 18 November 2025. The amounts still available under the Bridge Loan were cancelled in full on 17 December 2025.

¹ Bank financing comprising (i) a €1.1 billion syndicated loan consisting of (a) a term loan for an initial principal amount of €550 million, with an outstanding principal amount of €200 million as at 31 December 2025, bearing interest at Euribor +2.00%, (b) a revolving credit facility (RCF) of €550 million, undrawn as at 31 December 2025, bearing interest at Euribor +1.5%, and (c) a €250 million RCF, undrawn as at 31 December 2025, bearing interest at Euribor +0.80%.

² €500 million of Sustainability Linked Bonds bearing interest at the rate of 1.625%, maturing on 14 May 2028.

³ €500 million of Sustainability Linked Bonds bearing interest at the rate of 1.875%, maturing on 10 November 2031.

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Results of the exercise of the put option in respect of the 2028 Notes and 2031 Notes

Following the change of control resulting from the Offer initiated by BWGI, the holders of the 2028 Notes and the 2031 Notes had the option to request the redemption of their notes at par value plus accrued interest, exercisable from 1 August to 25 August 2025 (included).

The put option was validly exercised by holders of the 2028 Notes for an aggregate nominal amount of €399.7 million.

The put option was validly exercised by holders of the 2031 Notes for an aggregate nominal amount of €429.8 million.

Amounts due in respect of the relevant notes were repaid by Verallia on 8 September 2025, by utilization of the funds made available through the "certain funds" bridge facility agreement entered into on 23 April 2025 with a banking syndicate (the "Bridge Loan").

As a result, €100.3 million of the 2028 Notes and €70.2 million of the 2031 Notes remain outstanding as at 31 December 2025.

€850.0 million bond issuance

On 14 November 2025, Verallia successfully placed new senior euro-denominated bonds for a total amount of €850 million¹, in two tranches:

- €500 million in fixed-rate bonds, maturing in November 2033, bearing annual interest at 4.375%;
- €350 million in fixed-rate bonds, maturing in November 2029, bearing annual interest at 3.500%.

These bonds are rated BBB- by S&P, and refinanced the funds made available under the Bridge Loan agreement in order to fund the early redemption of bonds following the change of control resulting from the tender offer from BWGI.

Extension of revolving credit facilities

In March 2025, Verallia exercised the second option to extend the €550 billion syndicated facility arranged in April 2023 by one year, thereby extending the maturity 2030.

In October 2025, Verallia exercised the first option to extend the €250 billion syndicated facility arranged in December 2024, thereby extending the maturity 2028.

Monitoring of the acquisition of the Vidrala Group's glass activities in Italy carried out in 2024

On 4 July 2024, the Verallia Group acquired all the shares in Vidrala's Italy-based subsidiary for €142.5 million. The transaction does not provide for any contingent consideration.

The opening balance sheet was finalised on 31 December 2025, with no significant adjustments.

¹ Prospectus approved by the French Financial Markets Authority on 12 November 2025 under visa 25-437.

Note 2 Basis of preparation of the consolidated financial statements

2.1. Declaration of compliance and applicable framework

The Verallia Group's consolidated financial statements for the period ended 31 December 2025 were prepared in accordance with international accounting standards (IFRS) as published by the IASB (International Accounting Standards Board) and adopted in the European Union in compliance with European Regulation n° 1606/2002 of 19 July 2002. They were approved by the Board of Directors on 24 February 2026.

International accounting standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and their interpretations. This reporting framework can be found on the European Commission's website¹.

The consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. So rounding differences may appear between different financial statements. In addition, adjustments may have been made in the notes to the financial statements in respect of prior periods in order to conform to the presentation of the current year with no impact on the financial statements.

The terms "Verallia", "the Group" or "the Verallia group" refer to the Verallia SA company together with its consolidated subsidiaries.

The accounting principles applied are identical to those applied to the consolidated financial statements at 31 December 2024 except for the following amendments and interpretations applied starting from 1 January 2025:

Amendments to IAS 21 – Lack of Exchangeability	1 January 2025
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These amendments did not impact the Group's financial statements.

The Group did not apply the following new standards, amendments and interpretations, which were not yet effective, and does not expect their application to have a material impact, apart from IFRS 18, which is currently being analysed:

Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments	1 January 2026
Amendments to IFRS 7 and IFRS 9 – Renewable Electricity Purchase Contracts	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (Annual Improvements to IFRS)	1 January 2026
IFRS 18 – Presentation and disclosure in financial statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability	1 January 2027
Amendments to IAS 21 – Translation to a hyperinflationary presentation currency	1 January 2027

2.2. Estimates and judgements

In preparing consolidated financial statements, Management relies on estimates and assumptions that may affect the amounts of assets, liabilities, income and expenses, as well as the information presented in the notes. These estimates and assumptions are reviewed on a regular basis to ensure that they are reasonable in light of the Group's history, economic conditions and the information available to the Group.

Actual results may differ from the estimates used. Major sources of estimation uncertainty may result in significant adjustments made to the amounts of assets and liabilities in the subsequent year. Besides making use of estimates, the Group's Management must exercise judgement in selecting and/or applying the most appropriate accounting treatment for certain transactions and activities and in defining the terms of its application.

The main estimates and judgements made by Management in preparing these consolidated financial statements are as follows:

Management's main judgements and estimates	Note
Assessment of the recoverable value of goodwill and fixed assets	9 & 12
Measurement of provisions and other financial liabilities	18
Measurement of defined benefit obligations and plan assets	19

¹ https://ec.europa.eu/info/index_en.

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The Group has factored climate risks and fulfilment of its CSR commitments into its year-end assumptions and incorporated their potential impact into its financial statements. The risks factored in are described in the following notes to the financial statements:

Subject	Notes	Contents
Sustainable investments	11. Tangible assets	For several years, Verallia has made strategic investments that contribute in particular to the plan to reduce its CO ₂ emissions. The main strategic projects in 2025 concerned investments in low-carbon furnaces, mainly in France at the Chalon-sur-Saône and Saint-Romain-le-Puy, as well as in Spain at the Saragossa site. Investments in increasing capacity in Italy (Pescia) and Brazil (Campo Bom) have also contributed to the Group's decarbonisation plan.
Impairment testing of non-financial assets (property, plant and equipment and intangible assets)	12. Impairment of goodwill and fixed assets	Climate risks, as well as commitments or action plans implemented or announced by the company, are factored into the assumptions made within the framework of impairment testing (estimated future cash flows, discount rate). The Group identified no asset impairment losses arising from climate change.
Sustainable finance	14.4 Factoring	The Group has a pan-European programme of a maximum of €500 million based on its Sustainability-Linked Financing Framework. This programme incorporates sustainability-linked performance targets.
	17.2.1 Sustainability-linked bonds	In 2021, the Group issued two sustainability-linked bonds (the 2028 Bonds and the 2031 Bonds), representing an initial amount of €500 million each, incorporating two sustainability-linked performance criteria (based on the Group's Sustainability-Linked Financing Framework). Following the change of control resulting from the Offer initiated by BWGI, the holders of the 2028 Notes and the 2031 Notes exercised the put option. As at 31 December 2025, €100.3 million of the 2028 Notes and €70.2 million of the 2031 Notes remained outstanding.
	17.2.3 Syndicated facility	As at 31 December 2025, the Group had a €750 million syndicated facility comprising a €200 million term loan and a €550 million revolving credit facility. The terms and conditions applied to these facilities are linked to CSR indicators.
Provisions	18.1.2 Provisions for environmental, health and safety risks	Environmental provisions cover primarily the costs of environmental protection measures.
	18.1.4 Provision for CO ₂ allowance deficits	Provisions for CO ₂ quota deficits concern the provision relating to the Group's CO ₂ quota deficit situation for 2025, under Phase IV (2021-2030) defined by the Quotas (EU ETS) Directive.
Share-based payments	19.3.1 Share ownership plans	The Group has set up free share award plans subject to financial and non-financial performance criteria, including in particular reduction in CO ₂ emissions.
Low-carbon energy contracts	23.1 Commitments of operating activities	The Group is continuing discussions about and entering into multi-year renewable power purchase agreements ("PPAs").

2.3. Valuation principles

ACCOUNTING PRINCIPLES

The consolidated financial statements were prepared on a historical cost basis with the exception of:

- certain financial assets and liabilities measured using the fair value model (Note 21);
- defined benefit plan assets (Note 19.1).

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The methods used to measure the fair value of financial and non-financial assets and liabilities as defined above are classified according to the following three fair value levels:

- **level 1:** fair value measured using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **level 2:** fair value measured using inputs other than quoted prices in active markets that are observable either directly (price) or indirectly (price-derived data);
- **level 3:** fair value inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.4. Transactions in foreign currencies

ACCOUNTING PRINCIPLES

Translation of the financial statements of foreign companies

The Group's presentation currency is the euro, which is also the functional currency of the Group's parent company. Each Group entity determines its own functional currency, and all its financial transactions are then measured in that currency.

The financial statements of subsidiaries that have a functional currency other than the presentation currency are translated using the closing rate method:

- assets and liabilities, including goodwill and fair value adjustments in the context of acquisition accounting, are translated into euros at the closing rate, i.e. the daily rate on the closing date;
- statement of income and cash flow items are translated into euros at the average rate for the period, unless significant differences are recognised.

The resulting foreign currency translation differences are recognised in other comprehensive income, with a corresponding entry in the translation reserve in shareholders' equity. When a foreign entity is sold, the cumulative amount of foreign currency translation differences in equity relating to that entity is reclassified to profit or loss.

Recognition of foreign currency transactions

Transactions denominated in foreign currency are converted into euros at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate, and the resulting translation differences are recognised in the statement of income in financial income or expense. Non-monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate applicable on the day of the transaction.

Differences arising from the translation of borrowings, loans or advances that are substantially part of the net investment in a foreign entity are recognised in other comprehensive income, with a corresponding entry in the translation reserve in equity, and reclassified to profit or loss on disposal of the net investment.

2.4.1. Hyper-inflation in Argentina

In 2018, Argentina was considered a "hyperinflationary" economy within the meaning of IFRS, rendering IAS 29 "Financial reporting in hyperinflationary economies" applicable.

Accordingly, the Group has applied IAS 29 since 1 January 2018. Adoption of IAS 29 requires the restatement of the non-monetary assets and liabilities, equity and statement of income of the Group's Argentine subsidiary in order to reflect the change in the purchasing power of its functional currency. The gain or loss on the net monetary position is included in financial income or expense. Moreover, the financial information for the Group's Argentine subsidiary is translated into euros by applying the exchange rate prevailing on the closing date of the relevant period.

On 20 March 2020, the IASB Interpretations Committee published its position with respect to accumulated translation differences in a hyperinflationary economy. The Group therefore transferred the translation differences accumulated on its Argentine subsidiary at 1 January 2018 to the translation reserve.

2.4.2. Exchange rates

The rates selected for the main currencies were as follows:

	2025		2024	
	Closing rate	Average rate	Closing rate	Average rate
Brazilian real (EUR/BRL)	6.45	6.30	6.42	5.82
Argentine peso (EUR/ARS)*	1,710.35	1,408.90	1,072.56	989.17
Pound Sterling (EUR/GBP)	0.87	0.86	0.83	0.85
Russian rouble (EUR/RUB)	93.45	94.41	114.84	100.26
Ukrainian hryvnia (EUR/UAH)	49.86	47.07	43.93	43.46

* In accordance with IAS 29, all financial information is translated at the closing rate for subsidiaries located in a country considered to be "hyperinflationary" (applicable to Argentina since 2018).

Note 3 Consolidation method and scope of consolidation

ACCOUNTING PRINCIPLES

Basis of consolidation

The consolidated financial statements include the assets and liabilities, income and cash flows of the Company and its subsidiaries. All balances and reciprocal transactions between companies controlled by the Group are eliminated.

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed or entitled to variable returns because of its relationship with the entity and has the ability to affect those returns because of the power it holds over it. The interests acquired in these entities are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases to be exercised. For more information about associates, see Note 3.3.

3.1. Changes in the scope of consolidation

ACCOUNTING PRINCIPLES

Business combinations

Business combinations are accounted for in accordance with IFRS 3 "Business combinations" using the acquisition method.

Goodwill corresponds to:

- the fair value of the consideration transferred; plus
- the amount recognised for any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of any pre-existing equity interest in the acquired company; less
- the net recognised amount (generally at fair value) of the identifiable assets acquired and liabilities assumed.

When the difference is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration for the acquisition is measured at fair value, which is the sum of the fair values, at the acquisition date, of the assets transferred, the liabilities incurred or assumed, and the equity securities issued in exchange for the acquisition of control of the acquired company. When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at fair value. Subsequent changes in the fair value of the contingent consideration corresponding to debt instruments are recognised in profit or loss.

Acquisition-related costs are recorded as expenses when incurred and recognised in "Items related to acquisitions" in the consolidated statement of income.

At the acquisition date, the Group recognises identifiable assets acquired and liabilities assumed (identifiable net assets) in the subsidiary, based on their fair value at that date (with some exceptions). The assets and liabilities recognised may be adjusted for a maximum of 12 months from the acquisition date, based on new information gathered on the facts and circumstances existing at the acquisition date.

For business combinations resulting in less than a 100% interest, the non-controlling interest in the acquired company (i.e. any interest that gives its holders the right to a share of the net assets of the acquired company), as at the acquisition date, is measured:

- either at fair value, so that a portion of the goodwill recognised at the time of the combination is allocated to the noncontrolling interest (the "full goodwill" method);
- or based on the share of the identifiable net assets of the acquired company, so that only goodwill attributable to the Group is recognised (the "partial goodwill" method).

The method applied is selected depending on factors specific to each transaction.

Changes in equity interests (%) in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a gain or loss of control are accounted for as equity transactions – in other words, as transactions with shareholders acting in that capacity. The difference between the fair value of any consideration paid and the carrying amount of the share of the subsidiary's net assets acquired or disposed of is recorded in equity.

Commitments to purchase non-controlling interests

Commitments to purchase non-controlling interests result in the recognition in the financial statements of a liability in "Provisions and other non-current financial liabilities", which is the present value of the estimated exercise price of the put option on non-controlling interests, with a corresponding reduction in non-controlling interests and equity attributable to owners of the parent company for the balance, if any. Any subsequent change in the fair value of the liability is recognised through an adjustment to equity.

Assets and liabilities held for sale and discontinued operations

When the Group expects to recover the value of an asset or group of assets through its sale rather than its use, the asset in question is presented separately on the "Assets held for sale" line in the statement of financial position, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations". Liabilities related to such assets, if any, are also presented on a separate line of the statement of financial position ("Liabilities related to assets held for sale").

Assets classified as such are measured at the lesser of the carrying amount or the fair value, less the cost of selling them. Assets classified as assets held for sale cease to be depreciated from the date they qualify for classification as assets held for sale.

A discontinued operation is either a component of the Group from which it has separated or an activity that is classified as held for sale and:

- which represents a separate major line of business or geographical area of operations; and
- is part of a single, coordinated plan to dispose of a separate line of business or geographical area of operations; or
- is an activity acquired exclusively for resale.

When an activity is classified as a discontinued operation, the income statement and the cash flows statement are restated as if the activity had met the criteria for an activity that was discontinued from the start of the comparative period.

In these financial statements, no non-current assets meet the criteria for classification as assets held for sale and no operations were sold during the year.

ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

To determine the fair value of assets and liabilities at the acquisition date for the purposes of a business combination, the Group makes estimates using several methods with the help of independent valuation experts. These estimates are based on a number of assumptions and assessments.

The significant assumptions used to determine the fair value of assets acquired and liabilities assumed include the following valuation methods: the cost approach, the revenue approach and the market approach. These methods are based on cash flow projections and related discount rates, sector indices, market prices for replacement cost and comparable market transactions.

3.1.1. Changes in the scope of consolidation in 2025

There were no changes in the scope of consolidation.

3.1.2. Changes in the scope of consolidation in 2024

There were no noteworthy changes to the scope of consolidation other than the acquisition of one of the Vidrala Group's companies described in Note 1.2 "Highlights".

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3.2. List of the main consolidated companies

Entity	Country	% interest as of 31 December		% control as of 31 December		Consolidation method
		2025	2024	2025	2024	
Verallia SA	France	100.00%	100.00%	100.00%	100.00%	Parent company
Verallia Deutschland	Germany	100.00%	100.00%	100.00%	100.00%	Full consolidation
Rayen-Cura	Argentina	59.96%	59.96%	60.00%	60.00%	Full consolidation
Verallia Brasil	Brazil	99.99%	99.99%	100.00%	100.00%	Full consolidation
Verallia Chile	Chile	99.99%	99.99%	100.00%	100.00%	Full consolidation
Verallia Spain	Spain	99.94%	99.94%	99.94%	99.94%	Full consolidation
Société Charentaise de Décor	France	100.00%	100.00%	100.00%	100.00%	Full consolidation
Verallia France	France	100.00%	100.00%	100.00%	100.00%	Full consolidation
Verallia Packaging	France	100.00%	100.00%	100.00%	100.00%	Full consolidation
Verallia Italia	Italy	99.99%	99.99%	99.99%	99.99%	Full consolidation
Verallia Polska	Poland	100.00%	100.00%	100.00%	100.00%	Full consolidation
Verallia Portugal	Portugal	99.94%	99.94%	100.00%	100.00%	Full consolidation
Kavminsteklo Zao	Russia	99.15%	99.15%	99.15%	99.15%	Full consolidation
Zao Kamyshinsky Steklotarny ZA	Russia	96.46%	96.46%	96.46%	96.46%	Full consolidation
Verallia Corsico	Italy	100.00%	100.00%	100.00%	100.00%	Full consolidation
Verallia UK*	United Kingdom	100.00%	100.00%	100.00%	100.00%	Full consolidation
Verallia Ukraine	Ukraine	100.00%	100.00%	100.00%	100.00%	Full consolidation

* Allied Glass Container was renamed Verallia UK.

Starting from 1 January 2024, Verallia incorporated the balance sheets of the Accuramech (India) and Recicladora de Vidrio de Canarias (Spain) subsidiaries using the full consolidation method. These subsidiaries are considered non-significant and are 100% owned and 41.01% owned (% interest), respectively.

3.3. Investments in equity-accounted companies

ACCOUNTING PRINCIPLES

Associates

Associates are companies over which the Group exercises significant influence, i.e. the power to participate in financial and operating policy decisions, but without exercising control or joint control over such policies. They are recognised in the consolidated financial statements using the equity method.

Equity method

Under the equity method, an investment in an associate must initially be recognised at the acquisition cost and then adjusted based on the Group's share of the profit or loss and, where applicable, its share of the associate's other items of comprehensive income as well as dividends. Goodwill is included in the carrying amount of the investment. Any losses or reversals of the value of investments and any gains or losses on the sale of investments in companies accounted for under the equity method are presented under "Share of net income of associates" in the statement of income.

Gains from transactions with equity-accounted entities are eliminated via a corresponding entry of equity-accounted securities in proportion to the Group's interest in the Company. Losses are eliminated in the same way as gains, but only insofar as they are not indicative of impairment.

The Group holds several interests in associates, none of which is of a significant size individually:

Entity	Country	Main % interest as of 31 December		Consolidation method
		2025	2024	
Vetreco SRL	Italy	40.0%	40.0%	Equity method
Cogeneradores Vidrieros	Spain	41.9%	41.9%	Equity method
Verre Recycling	Germany	40.0%	40.0%	Equity method

Note 4 Segment information

ACCOUNTING PRINCIPLES

Definition of operating segments

In accordance with IFRS 8 "Operating segments", segment reporting must reflect the operating segments for which results are regularly reviewed by the chief operating decision-maker (CODM) in order to make decisions about resources to be allocated to the segments and to assess their performance.

4.1. Basis for segmentation

In accordance with the provisions of IFRS 8 "Operating segments", the Group has identified the following 3 operating segments corresponding to the geographical areas in which the assets are located:

- **Southern and Western Europe**, comprising production plants located in France, Italy, Spain and Portugal. Verallia's operations in this region consist of bottles of still and semi-sparkling wines and spirits containers, market segments characterised by export-driven growth;
- **Northern and Eastern Europe**, comprising sites located in Germany, the United Kingdom, Russia, Poland and Ukraine. The Group's operations in Northern and Eastern Europe consist of bottles for beer, particularly in Germany, and jars and bottles for food, mostly for local markets and for the premium spirits market;
- **Latin America**, comprising sites located in Brazil, Argentina and Chile. The Group's activities in Latin America are focused mainly on bottles for still wines, a market segment dominated by exports, as well as beer bottles, particularly in Brazil.

The above operating segments correspond to the reporting segments in the absence of consolidation by the Group.

This sector breakdown reflects the Group's management organisation set up at the time of the initial public offering in 2019 and its internal reporting system as submitted to the Board of Directors, which is Verallia's chief operating decision-maker (CODM). This reporting method makes it possible to assess the performance of the operating segments, based on adjusted EBITDA, and to decide on the allocation of resources, particularly investments.

4.2. Key performance indicators

The Group uses the following aggregates to assess the performance of the operating segments presented:

- revenue, corresponding to the revenue presented in the consolidated financial statements;
- cost of sales, corresponding to the cost of sales presented in the consolidated financial statements;
- capital expenditure, corresponding to the Group's acquisitions of property, plant and equipment and intangible assets excluding rights of use under IFRS 16;
- adjusted EBITDA, an indicator for monitoring the underlying performance of businesses adjusted for certain non-recurring expenses and/or income liable to distort the Company's performance.

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

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As it is an aggregate not directly presented in the consolidated statement of income, a reconciliation with the consolidated financial statements prepared under IFRS is presented in accordance with the provisions of IFRS 8:

(in € million)	Notes	Year ended 31 December	
		2025	2024
NET PROFIT (LOSS) FOR THE YEAR		93.5	238.6
Net financial income		120.3	135.3
Income tax		31.6	84.5
Share of net result of associates		0.9	0.9
OPERATING PROFIT		246.3	459.2
Depreciation, amortisation and impairment	A	405.2	356.6
Restructuring costs	B	21.5	14.1
Management share ownership plan and associated costs	C	4.0	2.5
IAS 29, Hyperinflation (Argentina)		2.3	(4.4)
Acquisition fees and additional price	D	6.2	3.5
Other	E	6.6	11.0
ADJUSTED EBITDA		692.2	842.5

A. Includes depreciation and amortisation of intangible assets, property, plant and equipment and rights of use, and amortisation of intangible assets acquired through business combinations.

B. In 2025 and 2024, corresponds mainly to adjustment measures taken in Germany.

C. Corresponds to share-based compensation plans and associated costs.

D. In 2025, these costs concern mainly charges related to management of the tender offer from BWGI. In 2024, these costs corresponded mainly to the costs of acquiring Vidrala's glass activities in Italy.

E. In 2025, includes additional costs related to flood damage that affected the state of Rio Grande do Sul in Brazil and in Italy, as well as costs related to the major power cut in Spain and Portugal. In 2024, "Other" included costs related to flood damage that affected the Liguria region in Italy and the state of Rio Grande do Sul in Brazil.

Note that the Group does not monitor any segment liability indicator as financial debt is managed centrally and not at the level of the three reporting segments.

4.3. Segment information

(in € million)	Notes	Year ended 31 December 2025				Group total
		Northern and Eastern Europe	Southern and Western Europe	Latin America	Eliminations	
Revenue from activities with external customers	5.1	716.1	2,231.6	383.8	—	3,331.5
Inter-segment revenue		7.6	9.6	—	(17.2)	—
TOTAL SEGMENT REVENUE		723.7	2,241.1	383.8	(17.2)	3,331.5
Cost of sales*		(643.5)	(1,842.1)	(267.6)	—	(2,753.2)
ADJUSTED EBITDA**	4.2	103.7	461.3	127.2	—	692.2
GOODWILL	9	229.4	447.9	50.7	—	728.0
CUSTOMER CONTRACTS AND INTELLECTUAL PROPERTY		160.8	116.2	6.6	—	283.6
CAPITAL EXPENDITURE***		50.0	189.0	19.9	—	258.9

* Cost of sales includes all costs directly or indirectly related to the products sold. The main components are the cost of raw materials, energy, wages and transport, and the depreciation of production equipment.

** As defined in Section 4.2, Key performance indicators.

*** Excluding rights of use under IFRS 16 and changes in scope.

<i>(in € million)</i>	Notes	Year ended 31 December 2024				Group total
		Northern and Eastern Europe	Southern and Western Europe	Latin America	Eliminations	
Revenue from activities with external customers	5.1	759.2	2,268.6	428.3	—	3,456.1
Inter-segment revenue		3.7	9.0	—	(12.7)	—
TOTAL SEGMENT REVENUE		762.9	2,277.5	428.3	(12.7)	3,456.1
Cost of sales*		(635.3)	(1,814.6)	(289.5)	—	(2,739.4)
ADJUSTED EBITDA**	4.2	147.3	547.8	147.4	—	842.5
GOODWILL	9	236.3	446.4	50.9	—	733.5
CUSTOMER CONTRACTS AND INTELLECTUAL PROPERTY		189.6	165.0	10.2	—	364.7
CAPITAL EXPENDITURE***		59.4	230.9	33.2	—	323.4

* Cost of sales includes all costs directly or indirectly related to the products sold. The main components are the cost of raw materials, energy, wages and transport, and the depreciation of production equipment.

** As defined in Section 4.2, Key performance indicators.

*** Excluding rights of use under IFRS 16 and changes in scope.

4.4. Breakdown of revenue by “end market”

In accordance with IFRS 8.32, the Group presents below a breakdown of revenue according to the use expected to be made of its glass packaging (notion of “end market” as defined internally):

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
Still wines	1,006.6	1,081.3
Sparkling wines	373.7	402.0
Spirits	523.7	531.8
Beers	399.3	403.9
Food	566.7	571.2
Soft drinks	399.0	373.3
Others	62.4	92.6
REVENUE	3,331.5	3,456.1

4.5. Entity-level information

In accordance with IFRS 8.33, revenue generated in France and internationally is presented in Note 5.1.

In addition, the geographical breakdown of non-current assets (other than goodwill, customer relationships and fair value adjustments to property, plant and equipment, financial instruments, deferred tax assets and post-employment benefit assets) is presented below.

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
France	360.3	356.6
Italy	537.9	553.5
Spain	275.8	253.8
Germany	156.2	207.3
Brazil	218.2	221.1
Other countries	342.8	364.6
TOTAL	1,891.2	1,956.9

The Group does not monitor customer relationships by country, so they were excluded from the analysis of non-current assets by country.

4.6. Information about the main customers

None of the Group's customers individually accounted for more than 10% of revenue in 2025 or 2024.

Note 5 Operating income and expenses

5.1. Revenue

ACCOUNTING PRINCIPLES

Verallia's operations mainly concern the manufacture of glass packaging for beverages and food products (bottles and jars). In accordance with commercial practices and norms in the Group's markets, commercial agreements with customers generally do not involve a commitment in respect of purchase volumes or significant penalties in the event of cancellation. In addition, no significant initial lump sum payments are made. Thus, each order combined with a possible framework agreement represents a contract within the meaning of IFRS 15. Contracts generally run for less than one year so, under the terms of IFRS 15, the order book is not presented. The costs of obtaining contracts are not material.

Each agreement contains a performance obligation corresponding to the delivery of bottles and jars. The revenue generated from the sale of bottles and jars is recognised when the control of the asset is transferred to the customer, i.e. when the product is shipped or delivered, according to Incoterms rules.

In its operations, the Group does not resort to any intermediaries when selling goods to its customers other than transport services. As a result, agent/principal analysis is not relevant.

Revenue is the amount receivable for goods provided in the normal course of business, excluding amounts collected on behalf of third parties, such as sales taxes, goods and services taxes, and value added taxes.

Moulds are recognised as property, plant and equipment insofar as their purchase does not constitute a separate performance obligation (no transfer of control to customers).

Contracts have no funding component since the time between revenue recognition and payment is generally short. As a result, the Group does not adjust the transaction price based on the time value of money. Moreover, contract assets and liabilities are not material.

Revenue by country of origin

The country of origin is the location of the entity invoicing the sales.

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
France	802.3	837.4
Italy	786.4	786.7
Spain	525.7	528.7
Germany	385.6	443.3
Brazil	213.8	218.8
Other countries	617.7	641.2
TOTAL REVENUE	3,331.5	3,456.1

None of the other countries in which the Verallia Group has business operations, namely the United Kingdom, Russia, Ukraine, Poland, Argentina, Chile and the United States, generates more than 5% of the Group's total consolidated revenue on its own.

5.2. Expenses by function and by nature

ACCOUNTING PRINCIPLES

Cost of sales

Cost of sales includes all costs directly or indirectly related to the products sold. The main components are the cost of raw materials, energy, wages and transport, and the depreciation of production equipment.

Selling, general and administrative expenses

Selling, general and administrative expenses include all expenses relating to general management, marketing, finance and accounting, computing, legal, human resources, technical, and research and development activities.

The breakdown of cost of sales and selling, general and administrative expenses by type of expense is as follows:

<i>(in € million)</i>	Notes	Year ended 31 December	
		2025	2024
Raw materials, energy, transport and other production costs		(2,008.4)	(1,982.4)
Personnel expenses	A	(644.7)	(646.5)
Depreciation and amortisation	B	(292.9)	(279.3)
TOTAL COST OF SALES AND SELLING, GENERAL AND ADMINISTRATIVE EXPENSES*		(2,946.0)	(2,908.1)

* Includes research and development expenses of €6.7 million in 2025 versus €5.9 million in 2024.

A. Personnel expenses include:

- €2.2 million in 2025 and €2.0 million in 2024 in respect of costs relating to post-employment benefits (Notes **19.1** and **19.2**);
- €4.0 million in 2025 in respect of costs relating to share-based compensation plans versus €2.5 million in 2024 (Note **19.3**).

B. Includes amortisation and depreciation of intangible assets, property, plant and equipment and right-of-use fixed assets (Notes **10** and **11**), with the exception of customer relationships which are recognised in "Acquisition-related items".

Note 6 Other operating income and expenses

6.1. Acquisition-related items

ACCOUNTING PRINCIPLES

Acquisition-related items mainly cover the impact of the adjustments recognised in connection with the purchase price allocation (amortisation of assets exclusively recognised through business combinations, such as customer relationships), as well as acquisition costs including miscellaneous fees and due diligence costs in connection with actual or prospective acquisitions. These items are presented separately from "selling, general and administrative expenses" on account of their materiality.

(in € million)	Notes	Year ended 31 December	
		2025	2024
Acquisition and M&A costs	A	(6.2)	(3.5)
Amortisation of intangible assets acquired through business combinations	B	(73.3)	(72.2)
ACQUISITION-RELATED ITEMS		(79.5)	(75.6)

- A. In 2025, these costs concern mainly charges related to management of the tender offer from BWGI. In 2024, these costs corresponded mainly to the costs of acquiring Vidrala's glass activities in Italy.
- B. Represents the amortisation over a 12-year useful life of the Verallia Group's customer relationships recognised in 2015 (gross value of €740 million), the amortisation over a 17-year useful life of the customer relationships of Verallia UK acquired in 2022 due to the premium nature of its products (gross value of €169.3 million) and the amortisation over a 12-year useful life of the customer relationships of Vidrala Italia acquired on 4 July 2024 (gross value of €37.1 million – see Note 10).

6.2. Other operating income and expenses

ACCOUNTING PRINCIPLES

Other operating income and expenses reflect significant events occurring during the period that may distort the reading of the Company's performance. They mainly include gains and losses on disposals, impairment losses, significant litigation outside the normal course of business, restructuring costs incurred upon the disposal or closure of operations, and costs in relation to downsizing measures.

Other operating income and expenses break down as follows:

(in € million)	Notes	Year ended 31 December	
		2025	2024
Gains on disposals of assets		2.4	3.3
Reversals of asset impairment		2.2	0.3
Other income	A	6.0	7.5
OTHER INCOME		10.6	11.1
Restructuring costs	B	(21.5)	(14.1)
Losses on disposals of assets and scrapped assets		(4.3)	(5.3)
Impairment of assets	C	(39.2)	(2.5)
Other expenses	A	(5.3)	(2.3)
OTHER EXPENSES		(70.3)	(24.2)
OTHER INCOME AND EXPENSES – NET		(59.7)	(13.1)

- A. In 2025 and 2024, other operating income and expenses correspond respectively mainly to the reversal of and charges to provisions for environmental, health and safety risks.
- B. In 2025 and 2024, restructuring costs correspond mainly to adjustment measures taken in Germany.
- C. In 2025, this amount corresponds mainly to the depreciation of property, plant and equipment in Germany, recognised following the decision to close the Essen site.

Note 7 Financial income and expenses

ACCOUNTING PRINCIPLES

Financial income and expenses mainly include interest expense on borrowings, accretion of financial assets and provisions, financial expense related to pension plans and other post-employment benefits, factoring fees, bank charges, changes in the fair value of derivative instruments not designated as hedging instruments, and unrealised and realised foreign exchange gains and losses. They also include interest expense on lease liabilities (see note 17.5).

Financial income mainly comprises income from cash and cash equivalents.

(in € million)	Notes	Year ended 31 December	
		2025	2024
Interest expense excluding lease liabilities	17	(90.7)	(87.9)
Interest expense related to lease liabilities	17.5	(3.4)	(3.6)
Amortisation of debt issuance costs, and other	A	(16.0)	(17.1)
Financial income from cash and cash equivalents and other	B	34.6	32.9
COST OF NET DEBT		(75.6)	(75.6)
Expenses related to financing	C	(7.6)	(2.2)
Foreign exchange gains and losses	D	(17.3)	(12.3)
Net interest expense related to pension plans and other benefits	19.1	(2.9)	(3.1)
Profit (loss) on net monetary position in Argentina (IAS 29)	2.4	(17.0)	(42.1)
NET FINANCIAL INCOME (EXPENSE)		(120.3)	(135.3)

- A. Corresponds mainly to (i) the amortisation of funding costs and debt issuance premiums, (ii) additional costs related to refinancing following the change of control resulting from the tender offer from BWGI (see below) and (iii) factoring fees and other bank charges. Corresponded in 2024 mainly to the amortisation of funding costs and debt issuance premiums, as well as factoring fees and other bank charges.
- B. Corresponds in 2025 to (i) the rebilling of additional costs related to refinancing following the change of control resulting from the tender offer from BWGI in accordance with the commitments made at the time the offer was submitted (see below) and in 2025 and 2024 to (ii) financial investment income, mainly in Argentina and at Verallia Packaging.
- C. Corresponds mainly in 2025 to the accelerated amortisation of issuance costs relating to the issuing of Sustainability-Linked Bonds following the exercise of the put option and repayment of the "certain funds" bridge loan agreement. Corresponded mainly in 2024 to the accelerated amortisation of issuance costs on the financing arranged to acquire Vidrala Italia and on Term Loan B.
- D. Corresponds in 2025 and 2024 mainly to foreign exchange impacts and to the effects of variations in foreign exchange derivatives.

As a result of the change of control following the tender offer, Verallia has successively refinanced its debt as described in Note 17. Additional costs associated with this refinancing amounted in 2025 to €6.0 million in relation to arrangement fees and €4.7 million in relation to the interest differential. In accordance with the commitments made at the time the offer was submitted, €10.8 million was borne by BWGI in 2025.

Note 8 Income tax

ACCOUNTING PRINCIPLES

Income tax expense represents the sum of current tax and deferred tax.

Tax expense is calculated based on the tax laws in force or substantively in force as of the closing date in the countries where the Company and its subsidiaries operate.

The amount of current tax payable (or recoverable) is determined based on the best estimate of the amount of tax that the Group expects to pay (or recover) and reflecting any potential associated uncertainties.

Current tax and deferred tax are recognised in profit or loss unless they relate to items that have been recognised in other comprehensive income or directly in equity. If current tax or deferred tax arises from the initial recognition of a business combination, the tax effect is included in the recognition of the business combination.

Deferred tax assets and liabilities are recognised on the basis of temporary differences between the carrying amounts of assets and liabilities on the balance sheet and their respective tax values (with some exceptions).

The impact of a change in tax rates and tax laws on deferred income tax assets and liabilities is generally recognised as tax income/expense over the period that the change was substantively in effect. Deferred tax assets and liabilities are measured at the expected tax rates for the period of realisation of the asset or settlement of the liability, based on tax rates and tax laws prevailing or substantively in force on the closing date.

Deferred tax assets are recognised in the amount of deferred tax liabilities, and any deferred tax balance in the event of future expected taxable income is recognised during the settlement period.

They are reviewed at each closing date and are impaired if it no longer appears likely that sufficient future taxable income will be available. To determine whether deferred tax assets should be recognised in respect of tax loss carryforwards, the Group applies various criteria that take into account the likely recovery period based on economic projections and the strategy for recovering tax losses over the long term applied in each country.

Deferred tax assets and liabilities are netted if there is a legally enforceable right to net tax due if it falls under the same tax authority and the same taxable entity, and if there is intent to settle on a net basis or realise the asset and settle the liability simultaneously.

In addition, the Group applied the mandatory temporary exception introduced by the amendments to IAS 12 "International Tax Reform – Pillar Two Model Rules", an exception that consists in not accounting for deferred taxes related to income tax arising from the Pillar Two rules.

ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

Management's judgement is necessary to determine the extent to which tax losses can be recovered by the Group, resulting in the recognition of a deferred tax asset. In assessing the recognition of deferred tax assets, Management considers whether it is more likely than not that they will be used. Ultimately, deferred tax assets will be used if sufficient taxable income is available during periods in which temporary differences become deductible. Estimates of taxable profit and the use of tax loss carryforwards are based on the earnings forecast in the budget, the medium-term plan and, if necessary, supplementary estimates.

8.1. Income tax

The table below shows the breakdown of income tax expense:

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
France	(22.4)	(19.6)
Outside France	(57.0)	(68.5)
CURRENT TAX	(79.4)	(88.1)
France	22.0	7.2
Outside France	25.8	(3.6)
DEFERRED TAX	47.8	3.6
TOTAL INCOME TAX	(31.6)	(84.5)

EU Directive on ensuring a global minimum level of taxation (Pillar 2)

The Group falls within the scope of application of Directive (EU) 2022/2523 of 14 December 2022 to ensure a global minimum level of taxation of 15% ("Pillar 2"), transposed into French law by article 33 of the French finance bill for 2024 (law no. 2023-1322 of 29 December 2023).

Despite the increase in BWGI's stake in Verallia SA's share capital, the latter remains the Ultimate Parent Entity as defined in this legislation.

On the basis of the analysis performed for 2025, the conclusion was reached that the implementation of these measures has no impact on the Group's consolidated financial statements.

Therefore, no expense was recognised in 2025.

Additional contribution

The French finance bill for 2025, dated 14 February 2025, introduced an exceptional corporation tax contribution applicable to companies generating annual revenue (or the revenue of all subsidiaries belonging to the tax consolidation group) in France of €1 billion or more.

This contribution is temporary and applicable in respect of the first financial year ending after 31 December 2025, and is calculated on the basis of the average corporation tax owed in respect of 2024 and 2025, before tax credits and reductions.

A contribution of €0.8 million was recognised in 2025.

8.2. Analysis of deferred taxes on the balance sheet

In the consolidated balance sheet, changes in net deferred taxes are as follows:

(in € million)	Year ended 31 December	
	2025	2024
OPENING	(141.6)	(108.4)
Deferred tax (expense)/benefit*	47.8	3.6
Changes in deferred taxes related to actuarial gains and losses IAS19 and the fair value of cash flow hedge	4.1	(35.3)
Translation and hyperinflation adjustments	3.8	(4.6)
Change in group structure	0.4	3.1
Other	—	0.1
AS OF DECEMBER 31	(85.5)	(141.6)

* The change in deferred tax (expense)/benefit corresponds mainly to:

- recognition of a deferred tax asset of €12.9 million due to the elimination of double taxation as a result of amicable proceedings initiated or to come between the French tax authorities and the Italian, Spanish and German authorities;
- reversal of the deferred tax liability calculated on amortisation of client contracts representing €19.4 million;
- recognition of a deferred tax asset corresponding to losses incurred in Germany in the amount of €21.1 million.

The table below shows deferred taxes by type:

(in € million)	Year ended 31 December	
	2025	2024
Deferred tax assets	22.5	21.0
Deferred tax liabilities	(108.0)	(162.6)
NET DEFERRED TAX	(85.5)	(141.6)
Pensions	9.2	10.4
IFRS 16 – taxable temporary difference	(14.9)	(18.1)
Depreciation and amortisation, accelerated amortisation and regulated provisions	(182.1)	(199.1)
IFRS 16 – deductible temporary difference	15.6	18.6
Tax loss carryforwards	38.2	19.1
Other*	48.6	27.5
TOTAL	(85.5)	(141.6)

* In 2025, "Other" corresponds mainly to provisions and the recognition of a deferred tax asset resulting from the elimination of double taxation following Mutual Agreement Procedures initiated or to come between the French tax authorities and the Italian, Spanish and German authorities. In 2024, the "Other" item corresponded mainly to provisions.

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In 2025:

- deferred tax assets recognised on tax losses carried forward amounted to €38.2 million (versus €19.1 million in 2024), mainly in relation to the Italian and German subsidiaries;
- as in 2024, deferred tax assets not recognised on tax losses carried forward amounted to €7.1 million and related mainly to Verallia Corsico.

8.3. Tax proof

The reconciliation between the income tax shown in the consolidated statement of income and the theoretical tax that would be incurred based on the rate prevailing in the country where the parent company of the Group resides (France) is as follows:

(in € million)	Notes	Year ended 31 December	
		2025	2024
PROFIT (LOSS) BEFORE TAX		126.0	324.0
Tax rate in France (%)		27.67%	25.82%
THEORETICAL TAX EXPENSE		(34.9)	(83.6)
Difference in tax rates between countries		3.8	1.7
Recognition of deferred taxes or utilization of tax losses that have not been previously recognized as deferred taxes		(1.2)	2.2
Permanent differences	A	3.3	6.5
Tax not levied on taxable profits	B	(5.2)	(8.7)
Withholding tax		(0.3)	0.0
Other		2.9	(2.6)
TOTAL INCOME TAX		(31.6)	(84.5)

A. This item corresponds mainly to non-taxable reversals of provisions, over-amortisation and the impact of tax on a portion of dividends received.

B. These taxes mainly include the CVAE tax in France and IRAP tax in Italy.

8.4. Tax consolidation

The calculation of income tax expense takes into account specific local rules applicable to Verallia entities, including the tax consolidation regime benefiting the Verallia Group's French entities. Verallia SA is the head of this tax consolidation group.

Similar regimes exist in other countries, in particular Germany ("Organschaft"), Italy and the United Kingdom.

8.5. Uncertainty regarding tax treatment

Uncertain tax positions include risk, litigation and disputes regarding the calculation of income tax. Any of the Group's entities may be subject to a tax audit or be asked by the local tax authorities to make adjustments. Uncertain tax positions identified by the Group give rise to the recognition of a liability, the amount of which is reviewed regularly in accordance with the criteria set out in the IFRIC 23 interpretation "Uncertain tax positions".

Tax uncertainties amount to €4.0 million at 31 December 2025 (€6.2 million at 31 December 2024) and are presented as current tax liabilities.

Note 9 Goodwill

ACCOUNTING PRINCIPLES

At the acquisition date, goodwill is measured in accordance with the accounting standards applicable to business combinations, as described in Note 3.1.

For the purposes of impairment testing (Note 12), goodwill is allocated to the cash-generating unit (or group of cash-generating units) benefiting from the synergies of the business combination, depending on the level at which the return on investments is monitored for internal management purposes. A cash-generating unit (CGU) is the smallest identifiable group of assets generating cash inflows that are largely independent of those generated by the entity's other assets. CGUs are defined on the basis of industrial organisation and correspond to countries.

In view of the Group's activities, goodwill is tested at the level of groups of CGUs corresponding to the Group's operating segments (Note 4).

Goodwill is not amortised but is tested for impairment at each year-end or whenever events or changes in circumstances indicate that it may be impaired.

Impairment losses affecting goodwill cannot be reversed. The methods applied by the Group to perform impairment tests are described in Note 12.

The change in the net value of goodwill is as follows:

<i>(in € million)</i>	Northern and Eastern Europe	Southern and Western Europe	Latin America	Total
As of 31 December 2024				
Gross amount	236.3	446.4	50.9	733.5
NET AMOUNT AS OF 31 DECEMBER 2024	236.3	446.4	50.9	733.5
Changes during the year				
Translation differences	(6.9)	—	(0.2)	(7.1)
Change in Group Structure*	—	1.5	—	1.5
TOTAL CHANGES	(6.9)	1.5	(0.2)	(5.6)
As of 31 December 2025				
Gross amount	229.4	447.9	50.7	728.0
NET AMOUNT AS OF 31 DECEMBER 2025	229.4	447.9	50.7	728.0

* On 4 July 2024, the Verallia Group acquired all the shares in Vidrala's Italy-based subsidiary. The Group has finalised the process of identifying the assets acquired and liabilities assumed during the acquisition price allocation period. Taken individually, the adjustments made are not material. See Note 1.2 "Highlights".

Note 10 Other intangible assets

ACCOUNTING PRINCIPLES

Other intangible assets mainly include customer relationships, patents, trademarks, software and development costs. They are carried at historical cost less accumulated amortisation and depreciation. Intangible assets acquired in a business combination are recorded at fair value at the acquisition date.

Customer relationships are measured using the multi-period excess earnings method, in accordance with IFRS 13 "Fair value measurement". The useful life of customer relationships is estimated based on the period during which the economic benefits of the asset are consumed. Customer relationships identified during the acquisition of Saint-Gobain's glass packaging division in 2015 are being amortised on a straight-line basis over an estimated useful life of 12 years, customer relationships identified during the acquisition of Allied Glass in 2022 are being amortised on a straight-line basis over an estimated useful life of 17 years, and customer relationships identified during the acquisition of the Vidrala Italia subsidiary in 2024 are being amortised on a straight-line basis over an estimated useful life of 12 years.

Costs incurred for in-house software development – mainly configuration, programming and testing costs – are recognised as intangible assets and are generally amortised over a period of 5 years.

Costs incurred for in-house software development – mainly configuration, programming and testing costs – are recognised as intangible assets and are generally amortised over a period of 5 years.

Patents and purchased computer software are amortised over their estimated useful lives, not exceeding a period of 20 years for patents and 3 to 5 years for software. Research costs are expensed in the year in which they are incurred. Process development costs meeting the recognition criteria of IAS 38 are included in intangible assets and amortised over their estimated useful lives (not exceeding 5 years) from the date of first sale of the products to which they relate.

Other intangible assets break down as follows:

<i>(in € million)</i>	Customer relationships	Software	Other	Total
As of 31 December 2024				
Gross amount	936.3	60.8	15.0	1,012.1
Cumulative amortisation and impairment	(571.5)	(44.9)	(4.7)	(621.1)
NET AMOUNT AS OF 31 DECEMBER 2024	364.7	15.9	10.3	390.9
Changes during the year				
Acquisitions	—	4.7	1.9	6.6
Disposals	—	—	—	—
Transfers and others	—	7.0	(6.0)	1.0
Translation differences	(7.9)	—	—	(7.9)
Amortisation and impairment	(73.2)	(8.2)	(0.6)	(82.0)
TOTAL CHANGES	(81.1)	3.5	(4.7)	(82.3)
As of 31 December 2025				
Gross amount	926.9	71.5	11.0	1,009.4
Cumulative amortisation and impairment	(643.3)	(52.1)	(5.3)	(700.8)
NET AMOUNT AS OF 31 DECEMBER 2025	283.6	19.4	5.6	308.6

Note 11 Property, plant and equipment

ACCOUNTING PRINCIPLES

Tangible assets

Property, plant and equipment is recorded at historical cost less any accumulated depreciation and impairment charges. This cost includes incidental expenses directly attributable to the acquisition. Property, plant and equipment acquired in a business combination is carried at its fair value on the acquisition date. Borrowing costs incurred for the construction and acquisition of property, plant and equipment requiring a long period of preparation before it can be used are included in the cost of the associated asset. Property, plant and equipment other than land is depreciated using the component approach on a straightline basis over the estimated useful lives of:

Main plants and office buildings	30-40 years
Other buildings	15-25 years
Machinery and other production equipment	5-16 years
Vehicles	3-5 years
Furniture, accessories, computer and office equipment	4-16 years

Equipment notably includes the moulds used in the product manufacturing process. They are depreciated on the basis of "beaten costs", i.e. production units.

The Group is adapting its production facilities, for instance by introducing furnaces with new technologies when replacing its old furnaces, in a drive to rise to the planet's environmental challenges and reduce its CO₂ emissions. These new technologies have no impact on the useful life of its existing fixed assets.

Government grants for purchases of property, plant and equipment are recognised as deferred income under "Other current liabilities" and recorded in the statement of income as the asset is amortised.

Leases

IFRS 16 defines a lease as a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

So it was decided that certain logistics management contracts including materials handling and inventory management services as well as the rental of sites dedicated to Verallia contain a lease component in that the dedicated site corresponds to an identified asset, the Group obtains substantially all the economic benefits generated by this asset and it has the right to control the use of the dedicated site.

The Group records a right-of-use asset and a lease liability on the lease's start date. The right-of-use asset is initially measured at cost then, subsequently, at cost less any cumulative depreciation and any cumulative impairment losses. The amount may be adjusted according to certain cases of remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments outstanding at the lease's start date. The discount rate applied corresponds to the interest rate implicit in the agreement or, if that rate cannot be readily determined, at the incremental borrowing rate (based on terms and not maturities). It is the latter that the Group generally applies as its discount rate.

The lease liability is subsequently increased by the interest expense and reduced by the amount of rent paid. It is remeasured in the event of an amendment to future lease payments resulting from a change in an index or rate used to determine those payments, a new estimate of the amounts expected to be paid under a residual value guarantee or, where applicable, a remeasurement on the exercise of an option to purchase the underlying asset or extend the lease term or on the non-exercise of a termination option (which thus become reasonably certain).

The Group owns substantially all its property, plant and equipment. The Group's leases mainly cover warehouses, offices, forklift trucks and other industrial equipment, and vehicles. They are essentially fixed-rent agreements (possibly with index clauses).

Lease terms for warehouses and offices vary by country.

The Group takes the following into account when assessing the reasonable certainty of renewal or termination options being exercised:

- the financial conditions for the optional periods (attractive rents);
- with regard to property, their location (strategically located near Group factories and/or client sites) and any alterations made to the layout;
- in some cases, the Group's operational plans and their impact on the use of a leased property.

For equipment and vehicles, rental periods generally range from 3 to 6 years.

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Property, plant and equipment breaks down as follows:

<i>(in € million)</i>	Note	2025	2024
Assets owned	A	1,832.2	1,883.6
Assets leased	B	60.0	73.1
TOTAL NET CARRYING AMOUNT		1,892.2	1,956.7

A. The property, plant and equipment owned by the Group breaks down as follows:

<i>(in € million)</i>	Land	Buildings	Machinery and equipment	Assets in progress	Total
As of 31 December, 2024					
Gross amount	97.2	585.8	3,298.0	346.6	4,327.5
Cumulative depreciation and impairment	(0.9)	(352.4)	(2,089.5)	(1.1)	(2,443.9)
NET AMOUNT	96.3	233.4	1,208.5	345.5	1,883.6
Changes during the period					
Acquisitions	—	6.4	77.3	168.5	252.3
IAS 29, Hyperinflation	0.7	3.9	6.5	(0.9)	10.2
Disposals	—	(0.1)	(3.3)	—	(3.4)
Transfers and other	0.5	54.6	289.1	(343.5)	0.7
Translation differences	(1.0)	(6.7)	(16.9)	0.7	(23.9)
Depreciation and impairment	(0.6)	(24.1)	(262.2)	(0.4)	(287.2)
TOTAL CHANGES	(0.4)	34.1	90.5	(175.6)	(51.4)
As of 31 December, 2025					
Gross amount	97.5	676.3	3,695.5	171.4	4,640.7
Cumulative depreciation and impairment	(1.7)	(408.9)	(2,396.5)	(1.5)	(2,808.5)
NET AMOUNT AS OF 31 DECEMBER, 2025	95.8	267.4	1,299.0	169.9	1,832.2

In 2025, the Group's purchases of property, plant and equipment totalled €252.3 million, including strategic investments of €97.4 million. These relate mainly to projects connected with increasing capacity, as well as the Group's decarbonisation plan, in particular the furnace project in Chalon-sur-Saône (France), the commissioning of the hybrid furnace in Saragossa (Spain), the hybrid furnace project in Saint-Romain-le-Puy (France), and the two projects to increase capacity in Pescia (Italy) and Campo Bom (Brazil), which benefit from a technology designed to cut emissions.

B. Rights of use break down as follows:

<i>(in € millions)</i>	Buildings	Machinery and equipment	Total
NET CARRYING AMOUNT AS OF 31 DECEMBER 2024	46.7	26.5	73.1
Additions during the period	10.0	11.9	21.8
Reductions during the period	(0.2)	(0.3)	(0.5)
Translation differences	(0.4)	(0.4)	(0.8)
Depreciation	(22.5)	(11.1)	(33.6)
NET CARRYING AMOUNT AS OF 31 DECEMBER 2025	33.5	26.5	60.0

Note 12 Impairment of goodwill and fixed assets

ACCOUNTING PRINCIPLES

The carrying amounts of goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually and whenever events or changes in circumstances indicate that they may be impaired. Other fixed assets are tested for impairment whenever events or changes in circumstances indicate that they may be impaired. Such events or situations are related to material and adverse changes affecting the economic environment and the assumptions or objectives identified at the time of acquisition.

Fixed assets are tested at the level of the CGUs, corresponding generally to their respective countries.

Goodwill is tested at the level of CGU groups, corresponding to the operating segments, i.e. Southern and Western Europe, Northern and Eastern Europe, and Latin America. The breakdown of goodwill generated at the time of the acquisition of Compagnie de Saint-Gobain's packaging activities in 2015 was based on the contribution of each group of CGUs to EBITDA.

When the carrying amount of CGUs or groups of CGUs exceeds their recoverable amount, an impairment loss is recognised and allocated first to the carrying amount of any goodwill allocated to the groups of CGUs.

The recoverable amount of the CGUs or groups of CGUs is the greater of the fair value net of exit costs and the value in use, which is measured against their expected future discounted cash flows.

Impairment losses recorded against goodwill cannot be reversed through profit or loss. For property, plant and equipment and other intangible assets, impairments recognised in previous periods may be reversed, taking into account the depreciation adjustment, if there is an indication that the loss of value no longer exists and that the recoverable amount of the asset is greater than its carrying amount.

Impairment testing performed in 2025 on the three CGUs Northern and Eastern Europe, Western Europe, and Latin America, did not result in any impairment.

In view of the Group's projects to adapt its manufacturing footprint in Europe anticipated in certain regions, impairment tests were performed on the Germany and France CGUs and did not lead to any impairment.

With regard to the United Kingdom CGU, the project to shut down a furnace in Knottingley reaching end of life has been proposed, alongside the restart of a nearby furnace (Leeds plant). The latter will be more efficient and will have a higher capacity than the furnace being shut down in Knottingley, which will enable Verallia UK to be well positioned to adequately meet the recovery in demand in the UK. Consequently, no indication of impairment has been identified for the United Kingdom CGU, and therefore no impairment test has been carried out.

ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

The assumptions, judgements and estimates on which impairment tests are based are the main assumptions used to estimate recoverable amounts when calculating value in use (discount rate, perpetual growth rate, expected cash flows), all of which depend on an assessment of the economic and financial environment.

In addition, the assumptions used to calculate future cash flows take climate risk into consideration as well as the expenditure required to improve the circularity of Verallia's glass packaging and decarbonise its activities. The Group's commitments to invest in reducing CO₂ emissions are included in its estimates for the coming years. The Group identified no asset impairment losses arising from climate change.

Cash flow projections

Projections of future cash flow correspond to the budget for the coming year, the strategic plan for the following two years and an extrapolation for years four and five.

The Group uses a number of macroeconomic assumptions to determine its cash flows: exchange rates, GDP growth, inflation, and variations in commodity, energy and packaging prices. As regards energy, the Group establishes its assumptions based on expected variations in underlying energy price data (Brent, TTF, NCG). These assumptions are determined using external data and by incorporating the hedging arrangements made.

In addition, the Group takes into account the schedule for maintenance stoppages (furnaces and machines) and for rolling out the Performance Action Plan (to improve its industrial performance).

The extrapolation carried out over two years (years four and five) for the purposes of the test is based on growth and margin rates and WCR that are relatively close to those of the last year of the Plan.

Cash flows beyond this five-year period are extrapolated using a constant perpetual growth rate determined on the basis of past performance and market growth forecasts.

The assumptions used to draw up the plan are based on economic growth assumptions and consistent with past performance.

Main assumptions used to estimate the value in use of each group of CGUs

	Year ended 31 December	
	2025	2024
Southern and Western Europe		
Discount rate	9.1%	8.9%
Perpetual growth rate	3.0%	3.0%
Northern and Eastern Europe		
Discount rate	8.9%	7.8%
Perpetual growth rate	3.0%	3.0%
Latin America		
Discount rate	10.1%	10.8%
Perpetual growth rate	3.0%	3.0%

The discount rate is the segment's weighted average cost of capital (WACC) for each CGU or group of CGUs.

The discount rates and perpetual growth rates applied at 31 December 2025 were updated from their 31 December 2024 values. The perpetual growth rates applied at 31 December 2025 were impacted by the inflation prospects in the region or countries concerned. The WACC values applied also factor in these inflation prospects and the risks in each country.

Sensitivity analysis

The Group analysed the sensitivity of its impairment tests to the main assumptions used to determine the recoverable amount of each group of CGUs to which goodwill is allocated and of the assets tested, namely the discount rate and long-term growth rate used to determine terminal value and terminal-year cash flows as they represent a significant portion of the recoverable amount.

For the Northern and Eastern Europe, Southern and Western Europe and Latin America groups of CGUs, no impairment losses would be recorded in 2025 in the event of a 1 percentage point increase in the WACC, a 0.5 percentage point reduction in the perpetual growth rate or a 10% decline in terminal-year cash flows.

Note 13 Other non-current assets

13.1. Other non-current assets

The table below shows the breakdown of other non-current assets:

<i>(in € million)</i>	Notes	Year ended 31 December	
		2025	2024
Equity securities		6.1	6.6
Loans, deposits and guarantees	21	35.5	34.7
Pension plan surpluses		2.3	2.3
Other*		3.9	5.8
TOTAL OTHER NON-CURRENT ASSETS		47.8	49.4

* In 2025 and 2024, the "Other" line corresponds mainly to the fair value of interest rate hedging derivatives.

Loans, deposits and guarantees include reserves and escrow accounts for factoring agreements (Note 14.4). The table below shows changes in the net carrying amount of other non-current assets:

<i>(in € million)</i>	Equity securities	Loans, deposits and guarantees	Pension plan surpluses	Other	Total
As of 31 December 2024					
Gross amount	7.5	41.7	2.3	5.8	57.3
Impairment	(0.9)	(7.0)	—	—	(7.9)
NET AMOUNT	6.6	34.7	2.3	5.8	49.4
Changes during the year					
Change in the scope of consolidation	—	—	—	—	—
Increase (decrease)	—	4.2	—	(0.7)	3.5
Impairment	(0.6)	—	—	—	(0.6)
Translation differences	—	(3.4)	—	—	(3.4)
Transfers and other movements	—	—	0.0	(1.2)	(1.2)
TOTAL CHANGES	(0.6)	0.8	0.0	(1.9)	(1.6)
As of 31 December 2025					
Gross amount	7.5	42.5	2.3	3.9	56.3
Impairment	(1.4)	(7.0)	—	—	(8.5)
NET AMOUNT AS OF 31 DECEMBER 2025	6.1	35.5	2.3	3.9	47.8

13.2. Short-term portion of non-current assets

The Group's Argentinean subsidiary has subscribed to Bopréal bonds ("Bonos para la Reconstrucción de una Argentina Libre"). At 31 December 2025, it held bonds worth a total of €20.2 million.

Note 14 Change in net working capital

The change in net working capital in 2025 and 2024 was as follows:

<i>(in € million)</i>	Notes	31 December 2024	Impact of cash flows	Foreign exchange and other	31 December 2025
Inventories	14.1	727.0	33.2	(10.0)	750.2
Operating receivables	14.2	253.3	(15.6)	(7.9)	229.8
Operating liabilities	14.3	(818.7)	24.4	12.9	(781.4)
Debts to suppliers of fixed assets	14.3	(90.4)	13.3	1.9	(75.3)
Operating working capital		71.2	55.2	(3.1)	123.3
Other receivables (non-operating)*	14.2	33.1	(1.6)	(25.2)	6.4
Other liabilities (non-operating)*	14.3	(76.9)	(6.5)	4.8	(78.7)
Current tax assets and liabilities		15.2	(12.1)	(2.1)	0.8
Total working capital		42.6	35.1	(25.7)	51.8
CHANGE IN WORKING CAPITAL		372.1			9.2

Reconciliation with the condensed consolidated statement of cash flows:

Change in inventory	(33.2)
Change in trade receivables, trade payables and other receivables/payables	(6.2)
Current tax expense	79.4
Income taxes paid	(61.8)
Increase (decrease) in debt to suppliers of fixed assets	(13.3)
TOTAL	(35.1)

* Other receivables and other debts (non-operating): the column "foreign exchange and other" corresponds mainly to the variation in the fair value of energy hedging derivatives.

14.1. Inventories

ACCOUNTING PRINCIPLES

Inventories are carried at the lesser of their acquisition cost or probable net realisable value. The cost of inventories includes purchase costs, production costs and other costs incurred to bring inventories to their current location and condition. It is generally determined using the weighted average cost method and, in some cases, the first-in, first-out method (FIFO). The probable net realisable value is the sale price in the ordinary course of business, less estimated completion and sale costs. Inventory acquired in a business combination is carried at its fair value on the acquisition date. The impact of underutilised capacity is excluded when measuring inventory.

Inventory can be impaired to reflect the loss in value of inventories. For inventories of finished products, the provision generally relates to inventories whose realisable value is lower than the net carrying amount, inventories not meeting marketing quality standards, and inventories whose slow turnover is liable to result in deterioration.

The change in net inventories is as follows:

<i>(in € million)</i>	Year ended 31 December					
	2025			2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Raw materials	200.5	(20.2)	180.3	218.5	(24.8)	193.7
Inventories of work in progress	2.7	(0.2)	2.5	2.7	(0.4)	2.3
Finished goods	583.3	(15.9)	567.4	546.6	(15.6)	531.0
TOTAL INVENTORIES	786.5	(36.3)	750.2	767.8	(40.8)	727.0

14.2. Trade receivables and other current assets

ACCOUNTING PRINCIPLES

Accounting

Trade receivables are initially recognised at fair value and then measured at amortised cost using the effective interest rate method, net of impairment losses (if any). As trade receivables are generally due within one year, their nominal value is close to their fair value.

On the other hand, receivables with recourse (receivables that are not guaranteed by the factor because they exceed the provisions of either the insurance or factoring arrangement) included in the factoring programme are managed based on the "hold to collect and sell" business model and are measured at fair value in the balance sheet with a corresponding entry in other comprehensive income.

Amortisation

The impairment policy for trade receivables and related accounts is described in Note 21.

Trade receivables – gross values, impairment and net values – break down as follows:

(in € million)	Year ended 31 December					
	2025			2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
TRADE RECEIVABLES	161.5	(11.9)	149.6	192.7	(17.4)	175.3

The table below shows the ageing of trade receivables at 31 December 2025 and 2024:

(in € million)	Year ended 31 December					
	2025			2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
ACCOUNTS RECEIVABLE NOT YET DUE	143.6	(1.0)	142.6	169.6	(4.5)	165.1
ACCOUNTS RECEIVABLE PAST DUE	17.9	(10.9)	7.0	23.1	(12.9)	10.2
Under 30 days	6.6	(0.6)	6.0	9.5	(1.5)	8.0
Between 30 and 90 days	1.7	(1.5)	0.2	2.1	(0.9)	1.2
Beyond 90 days	9.5	(8.8)	0.7	11.5	(10.5)	1.0
TOTAL TRADE RECEIVABLES	161.5	(11.9)	149.6	192.7	(17.4)	175.3

Current assets break down as follows:

(in € million)	Year ended 31 December	
	2025	2024
Advances to suppliers	14.7	6.9
Prepaid social security contributions	0.4	0.7
Other taxes paid in advance and recoverable (other than income taxes)	48.6	48.0
Other operating receivables	16.5	20.1
Derivatives assets*	0.3	25.1
Other non-trade receivables	7.3	13.5
OTHER CURRENT ASSETS	87.8	114.3

* The change in derivatives assets relative to 2024 reflects primarily the reduction in the active share of the fair value of energy derivatives.

14.3. Trade payables and other current liabilities

ACCOUNTING PRINCIPLES

Trade payables and other current liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate method. Trade payables and related accounts, other payables and accrued liabilities are generally due within one year, such that their nominal value is close to their fair value.

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Trade payables and other current liabilities break down as follows:

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
TRADE PAYABLES	547.9	590.6
Customer down payments	65.0	67.9
Debts on fixed assets	76.6	93.6
Grants received	21.0	15.0
Accrued personnel expenses	109.9	108.4
Tax liabilities (other than income tax)	24.0	17.6
Derivative liabilities	40.4	45.7
Other	51.9	50.4
OTHER CURRENT LIABILITIES	388.8	398.6
TOTAL TRADE PAYABLES AND OTHER CURRENT LIABILITIES	936.7	989.2

In 2025, "Other" includes primarily:

- prepaid income relating to the programme to encourage digital investment, representing €10.7 million;
- accrued liabilities relating to electricity and gas consumption, representing €9.3 million;
- operating taxes of €6.5 million; and
- expenses relating to claims caused by floods in Brazil, representing €2.1 million.

14.4. Factoring

ACCOUNTING PRINCIPLES

Under a non-recourse factoring agreement, when the Group has transferred substantially all the risks and rewards of ownership of the receivables, the receivables are derecognised from the consolidated balance sheet.

In accordance with IFRS 9, transferred receivables are derecognised when the factoring agreement transfers the constructive rights to the cash flows and substantially all the associated risks and rewards (transfers of non-recourse receivables) to the assignee.

When trade receivables are sold with limited recourse and substantially all the risks and rewards of these receivables are not transferred, the receivables remain in the consolidated balance sheet. Cash inflows and outflows related to factoring agreements for which the Group does not derecognise receivables are presented on a net basis as cash flows related to financing activities. Contracts through which the Group derecognises receivables result in changes in trade receivables, which are recognised as cash flows from operating activities.

The Group has a pan-European factoring programme for a maximum of €500 million with Crédit Agricole Leasing & Factoring ("CALF"), effective as of 1 December 2022 for an initial period of three years. The programme is based on the Group's Sustainability-Linked Financing Framework and includes environmental criteria. The two sustainability performance targets are (i) to reduce Verallia's annual CO₂ emissions (Scopes 1 and 2) to 2,625 kt CO₂ by 2025; and (ii) to increase the percentage of external cullet used in its production operations to 59% by 2025.

Among these criteria, the external cullet utilisation rate as defined in the contract reached 57.7% (excluding Verallia UK and Verallia Corsico) in 2025, up 100 points compared with 2024 (56.7%). This is nevertheless below the target set within the framework of the Factoring contract, which means Verallia will have to pay €0.1 million to non-profit Reforest'Action.

The performance target related to annual CO₂ emissions (Scope 1 and 2) was achieved.

On 15 May 2025, Verallia obtained CALF's consent to amend the change of control clause stipulated in the Group's pan-European and UK factoring programmes so that this clause is not triggered due to the tender offer from BWGI. Within this framework, CALF has also agreed to extend the duration of these factoring programmes from 1 December 2025 to 1 June 2026.

The Group also has local lines in certain countries (primarily the United Kingdom, Italy and Argentina) giving it access to additional financing of up to €135 million.

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
Assignment of receivables without recourse	438.7	419.6
Assignment of receivables with recourse	12.0	14.8
TOTAL RECEIVABLES ASSIGNED	450.7	434.4

Under these factoring agreements, the risk of dilution is covered by establishing reserves and escrow accounts in an amount corresponding to approximately 1.5% of the receivables transferred according to the agreement in place.

The amounts thus recorded in "Other non-current assets" at 31 December 2025 and 31 December 2024 were €20.1 million and €12.6 million, respectively.

In addition, the Group has entered into various factoring programmes offered by some of its customers in the amount of €41.7 million in 2025 and €60.0 million in 2024.

Note 15 Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term deposits held with other banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into a known amount of cash and subject to an insignificant risk of change in value.

Statement of cash flow

The statement of cash flow is prepared using the indirect method on the basis of consolidated net income/loss and is broken down into three categories:

- cash flow from operating activities: including taxes, acquisition costs relating to takeovers and payments received as grants;
- cash flows from investing activities: in particular in the event of a takeover (excluding acquisition costs), a loss of control (including transaction costs), acquisitions and disposals of non-consolidated investments, associate companies and joint ventures, as well as acquisitions and disposals of fixed assets (including fees and deferred payments) other than right-of-use lease assets;
- cash flow from financing activities: including issuance and repayment of loans, issuance of equity instruments, shareholder equity transactions (including transaction costs and any deferred payments), interest paid (cash flows related to financial expense), treasury share transactions and dividends paid.

The balance of cash and cash equivalents is as follows:

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
Cash	342.6	356.4
Cash equivalents	55.3	113.6
TOTAL CASH AND CASH EQUIVALENTS	397.8	470.0

At 31 December 2025, cash and cash equivalents consisted mainly of cash in bank accounts, short-term bank deposits and equivalent money-market funds in the amount of €397.8 million (€470.0 million at 31 December 2024).

The Group has access to a portion of the cash held by certain subsidiaries through the payment of dividends or through inter-company loans. However, local constraints may delay or restrict this access, including monetary restrictions in some foreign jurisdictions. Cash held in countries imposing restrictions on immediate currency convertibility or transferability amounted to €75.9 million at 31 December 2025 (€86.1 million at 31 December 2024).

The Verallia Group's policy is to centralise the liquidity of its subsidiaries at Verallia Packaging where possible.

Note 16 Equity

16.1. Share capital

The change in the number of shares and share capital was as follows:

<i>(in €)</i>	Number of shares	Face value	Share capital
As of 31 December 2024	120,805,103	3.38	408,321,248
Cancellation of treasury shares	—	—	—
Capital Increase / Issue of ordinary share	—	—	—
AS OF 31 DECEMBER 2025	120,805,103	3.38	408,321,248

At 31 December 2025, the share capital amounted to €408,321,248.1 and consisted of 120,805,103 ordinary shares with a nominal value of €3.38 each.

16.2. Treasury shares

16.2.1. Share buybacks

At 31 December 2025, the Group held 2,976,036 treasury shares versus 3,089,363 treasury shares at 31 December 2024 subsequent to the following operations:

- the final allocation of 92,067 shares to certain employees (managerial staff) on 1 March 2025 under the 2022-2024 plan;
- the disposal of 28,500 treasury shares under the liquidity contract;
- the repurchase of 7,240 treasury shares under the liquidity contract.

16.2.2. Liquidity agreement

On 21 March 2024, the Verallia Group signed an amendment to the liquidity agreement reached with Rothschild Martin Maurel on 20 December 2019.

Under this amendment, the amount allocated to the liquidity account was increased from €3.4 million to €5.0 million.

At 31 December 2025, the liquidity account amounted to €4.5 million and the Company held 7,240 treasury shares through this liquidity agreement.

16.3. Translation reserve

The translation reserve decreased by €18.5 million in 2025 following a €55.4 million decrease in 2024.

The decrease in the translation reserve was primarily attributable to the devaluation of the Argentine peso and the rise in the Russian ruble.

16.4. Earnings per share

16.4.1. Basic earnings per share

Basic earnings per share were calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding excluding treasury shares:

	Year ended 31 December	
	2025	2024
Group's share of net profit (loss) (in € million)	90.6	235.7
Number of shares	117,816,927	117,401,376
Basic earnings per share (in €)	0.77	2.01

16.4.2. Diluted earnings per share

Diluted earnings per share were calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding excluding treasury shares, after adjusting for the effects of all potential dilutive ordinary shares:

	Year ended 31 December	
	2025	2024
Group's share of net profit (loss) (in € million)	90.6	235.7
Diluted number of shares	118,273,102	117,849,967
Diluted earnings per share (in €)	0.77	2.00

The Group factored in the dilutive impact resulting from its performance share allocation plans.

Note 17 Borrowings and financial liabilities

17.1. Net financial debt

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

The table below shows the change in net financial debt:

(in € million)	Notes	Year ended 31 December	
		2025	2024
Financial debt – Non current	17.2	1,860.4	1,864.3
Financial debt – Current	17.2	392.0	390.6
Financial derivative instruments – net	17.2	6.1	12.5
GROSS DEBT		2,258.6	2,267.4
Cash and cash equivalents	15	(397.8)	(470.0)
NET DEBT		1,860.8	1,797.4

17.2. Change in gross financial debt

17.2.1. Sustainability-linked bonds

On 14 May 2021 and 10 November 2021, the Company issued two sustainability-linked bonds in compliance with the International Capital Market Association's Sustainability-Linked Bond Principles: one of a total amount of €500 million with a maturity of seven years (to 14 May 2028) and an annual coupon of 1.625%¹; the other of a total amount of €500 million with a maturity of ten years (to 10 November 2031) and an annual coupon of 1.875%¹.

Following the change of control resulting from the Offer initiated by BWGI, the holders of the 2028 Notes and the 2031 Notes (the "Notes") had the option to request the redemption of their Notes at par value plus accrued interest, exercisable from 1 August to 25 August 2025 (included).

The put option was validly exercised by holders of the 2028 Notes for an aggregate nominal amount of €399.7 million.

The put option was validly exercised by holders of the 2031 Notes for an aggregate nominal amount of €429.8 million.

Amounts due in respect of the relevant notes were repaid by Verallia on 8 September 2025, by utilization of the funds made available through the "certain funds" bridge facility agreement entered into on 23 April 2025 with a banking syndicate (the "Bridge Loan").

As a result, €100.3 million of the 2028 Notes and €70.2 million of the 2031 Notes remain outstanding as at 31 December 2025.

The coupon rates on the Notes could potentially be revised upwards starting from the first interest period following 31 December 2025 and until maturity, depending on the achievement of two sustainability performance targets:

- to reduce Verallia's annual CO₂ emissions (Scopes 1 and 2) to 2,625kt CO₂ by 2025 (implying a 15% reduction from 2019 CO₂ emission levels); and
- to increase the percentage of external cullet used in its production operations to 59% by 2025 (implying a 10-point increase from 2019).

Failure to meet either of these targets would potentially raise the coupon rate by 12.5 basis points for the first issue in May 2021 and by 10 basis points for the second issue in November 2021.

The external cullet utilisation rate reached 57.7% (excluding Verallia UK and Verallia Corsico) in 2025, up 100 points compared with 2024 (56.7%). This is nevertheless below the target set within the framework of the sustainability-linked bonds maturing in 2028 and 2031. Their coupon rates will therefore be revised to 1.750% and 1.975% respectively for payment of interest from 14 May 2027 and 10 November 2027, in accordance with the terms.

The performance target related to annual CO₂ emissions (Scope 1 and 2) was achieved.

¹ Prospectuses approved by the French Financial Markets Authority (Autorité des marchés financiers – AMF) on 11 May 2021 under visa 21-150 and on 8 November 2021 under visa 21-477, respectively.

17.2.2. Bond issuances

As at 31 December 2025, the Group has:

- a senior bond issued on 4 November 2024 for a total amount €600.0 million with an 8-year maturity and a fixed annual coupon of 3.875%¹. These bonds are rated BBB- by Standard & Poor's. Their proceeds were allocated in 2024 to (i) the full repayment of the €250.0 million loan implemented to acquire Vidrala Italia, (ii) the partial early repayment of €350.0 million of the term loan implemented in April 2023 and (iii) the financing of the Group's general corporate purposes;
- a senior bond issued on 14 November 2025² for a total amount of €850 million, in two tranches:
 - €500 million in fixed-rate bonds, maturing in November 2033, bearing annual interest at 4.375%,
 - €350 million in fixed-rate bonds, maturing in November 2029, bearing annual interest at 3.500%.

These bonds are rated BBB- by S&P, and refinanced the funds made available under the Bridge Loan agreement in order to fund the early redemption of the 2028 Notes³ and the 2031 Notes⁴ in the event of a change of control resulting of the tender offer from BWGI.

17.2.3. Syndicated facility

In April 2023, Verallia arranged a €1.1 billion syndicated facility in the form of:

- a €550 million term loan; and
- a €550 million revolving credit facility (RCF) which remained undrawn as at 31 December 2023.

The term loan had a four-year maturity with a one-year extension option, while the RCF had a five-year maturity with two one-year extension options. In March 2024, Verallia exercised the option to extend the €1.1 billion syndicated facility by one year, thereby extending the maturities to 2028 for the term loan and to 2029 for the revolving credit facility.

In March 2025, Verallia exercised the second option to extend the revolving credit facility by one year, thereby extending the maturity to 2030.

On 15 May 2025, Verallia obtained the consent of its bank lenders to amend the change of control clause so that the carrying out of the public tender offer initiated by BWGI, filed with the French Financial Markets Authority (Autorité des marchés financiers) on 24 April 2025 (the "Offer"), will not trigger their early repayment.

The applicable margin on the term loan was initially set at Euribor + 150 basis points with an upward or downward adjustment (margin ratchet) mechanism. The term loan is currently indexed to the 6-month Euribor rate.

The terms and conditions applied to these facilities are linked to CSR indicators. These indicators can impact the margins applied upwards or downwards ($\pm 1\frac{2}{3}$ bp per indicator) and are linked to the following three objectives: a reduction in the Group's Scope 1 & 2 CO₂ emissions, optimisation of water consumption in its plants, and the promotion of diversity and inclusion.

At 31 December 2024, Verallia SA had a €200 million term loan after having made a partial early repayment of €350 million in November and December 2024, and a €550 million revolving credit facility (RCF) which remained undrawn.

At 31 December 2025, Verallia SA still had the €200 million term loan and the €550 million revolving credit facility (RCF), which remained undrawn.

17.2.4. Revolving credit facility

On 5 December 2024, Verallia arranged a revolving credit facility (RCF) of an amount of €250 million, which remained undrawn as at 31 December 2024. This RCF has a 3-year maturity and two 1-year extension options.

In October 2025, Verallia exercised the first extension option, thereby extending the maturity to 2028.

¹ Prospectus approved by the French Financial Markets Authority (Autorité des marchés financiers – AMF) on 30 October 2024 under visa 24-454.

² Prospectus approved by the French Financial Markets Authority on 12 November 2025 under visa 25-437.

³ €500,000,000 of Sustainability Linked Bonds bearing interest at the rate of 1.625%, maturing on 14 May 2028.

⁴ €500,000,000 of Sustainability Linked Bonds bearing interest at the rate of 1.875%, maturing on 10 November 2031.

17.2.5. "Certain funds" bridge loan agreement

On 23 April 2025, Verallia entered into a "certain funds" bridge loan agreement with a banking syndicate (the "Bridge Loan"), in order to cover the financing of the potential redemption of 2028 Notes and 2031 Notes for which the put option would be exercised, in the event of a change of control related to the completion of the Offer.

This loan agreement for a maximum principal amount of €1,600 million was subject to interest at a variable rate equal to Euribor plus an initial margin of 60 basis points. It had a maturity of 12 months, which could be extended twice by a further six months.

Verallia made a drawing of €839 million on 3 September 2025 to repay amounts due for 2028 Notes and 2031 Notes, for which the put option had been validly exercised.

The funds borrowed were repaid on 18 November 2025. The amounts still available under the Bridge Loan were cancelled in full on 17 December 2025.

17.2.6. Negotiable European Commercial Paper (NEU CP)

On 28 September 2023, the Verallia Group transferred its short-term financing programme of Negotiable European Commercial Paper (NEU CP) to Verallia SA, to replace the existing programme held by its wholly owned subsidiary Verallia Packaging.

The NEU CP programme was increased in 2023 to a maximum principal amount of €500 million versus €400 million previously. The new programme is not rated as the shares and bonds issued by Verallia SA are admitted to trading on the regulated market of Euronext Paris.

The outstanding amount issued at 31 December 2024 was €317.3 million.

The outstanding amount issued at 31 December 2025 was €328.1 million.

17.2.7. Amortizable loan from Bpifrance, a Verallia shareholder (related party agreement)

In December 2021, the Company entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance. This loan, fully drawn and with a three-year maturity, was subject to interest at a fixed annual rate of 0.40%. The amount outstanding at end-December 2024 was €2.5 million. The loan was repaid in full as at 31 December 2025.

In May 2024, the Company entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance. This loan, fully drawn and with a 3-year maturity, bears interest at a variable rate equal to 3-month Euribor +104 basis points. The amount outstanding 31 December 2025 was €15.5 million.

On 14 May 2025, Bpifrance also waived its right to request early repayment of the amortisable loan if the change of control clause stipulated in the loan is triggered in connection with the tender offer from BWGI.

The purpose of this loan is to finance and/or refinance the working capital requirement and/or investment expenditure of the Company and its subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code.

The conclusion of this related party agreement was authorised by the Board of Directors at its meeting of 24 April 2024 and was ratified at the Company's General Shareholders' Meeting held on 25 April 2025.

GROSS FINANCIAL DEBT AT 31 DECEMBER 2025

At 31 December 2025, the €550 million and €250 million revolving credit facilities had not been drawn.

<i>(in € million)</i>	Notes	Notional or maximum amount	Currency	Contractual interest rate	Effective interest rate	Final maturity	Type of facility	Deferred expenses and bond premiums	Carrying amount as of 31 December 2025		Total as of 31 December 2025
									Non-current	Current	
Sustainability-Linked Bond November 2021		70.2	EUR	1.875%	2.27%	10/11/2031	Maturity	1.0	69.2	0.2	69.4
Sustainability-Linked Bond May 2021		100.3	EUR	1.625%	1.77%	14/05/2028	Maturity	0.2	100.1	1.0	101.1
Bond November 2024 - 8Y		600.0	EUR	3.875%	4.08%	04/11/2032	Maturity	7.1	592.9	3.7	596.6
Bond November 2025 - 4Y		350.0	EUR	3.500%	3.72%	14/11/2029	Maturity	2.7	347.3	1.6	348.9
Bond November 2025 - 8Y		500.0	EUR	4.375%	4.57%	14/11/2033	Maturity	6.4	493.6	2.9	496.5
Term Loan B		200.0	EUR	Euribor+2.00%	4.39%	18/04/2028	Maturity	(0.2)	198.4	4.1	202.5
Revolving credit facility RCF April 2023		550.0	EUR	Euribor+1.50%	3.64%	17/04/2030	Revolving	1.8	—	—	—
Revolving credit facility RCF December 2024		250.0	EUR	Euribor+0.80%	3.01%	05/12/2028	Revolving	0.8	—	—	—
Lease liabilities	17.5								31.3	30.6	61.9
Other borrowings									27.6	14.5	42.1
TOTAL LONG-TERM DEBT									1,860.4	58.6	1,919.0
Negotiable commercial paper (NEU CP)		500.0	EUR							328.1	328.1
Other borrowings		—								5.4	5.4
TOTAL SHORT-TERM DEBT									—	333.5	333.5
TOTAL FINANCIAL DEBT									1,860.4	392.0	2,252.5
Financial derivatives liability	20.2								4.3	7.4	11.8
FINANCIAL DEBT AND FINANCIAL DERIVATIVES LIABILITY									1,864.7	399.5	2,264.2
Financial derivatives asset	20.2								(2.1)	(3.5)	(5.6)
GROSS DEBT									1,862.7	395.9	2,258.6

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GROSS FINANCIAL DEBT AT 31 DECEMBER 2024

At 31 December 2024, the €550 million and €250 million revolving credit facilities had not been drawn.

(in € million)	Notes	Notional or maximum amount	Currency	Contractual interest rate	Effective interest rate	Final maturity	Type of facility	Deferred expenses and bond premiums	Carrying amount as of 31 December 2024		Total as of 31 December 2024
									Non-current	Current	
Sustainability-Linked Bond November 2021		500.0	EUR	1.875%	2.07%	10/11/2031	Maturity	5.9	494.1	1.3	495.5
Sustainability-Linked Bond May 2021		500.0	EUR	1.625%	1.72%	14/05/2028	Maturity	1.6	498.4	5.2	503.6
Bond November 2024		600.0	EUR	3.88%	4.08%	04/11/2032	Maturity	8.1	591.9	3.7	595.6
Revolving credit facility (floor 0%) RCF April 2023		550.0	EUR	Euribor+1.00%	3.93%	17/04/2029	Revolving	2.2	—	—	—
Revolving credit facility (floor 0%) RCF December 2024		250.0	EUR	Euribor+0.80%	3.51%	03/12/2027	Revolving	0.9	—	—	—
Term Loan B (floor 0%)		200.0	EUR	Euribor+1.50%	4.39%	18/04/2028	Maturity	0.7	197.1	4.7	201.9
Lease liabilities	17.5								46.1	28.9	75.0
Other borrowings									36.6	15.9	52.5
TOTAL LONG-TERM DEBT									1,864.3	59.7	1,924.0
Negotiable commercial paper (NEU CP)		500.0	EUR							317.3	317.3
Other borrowings										13.6	13.6
TOTAL SHORT-TERM DEBT										330.9	330.9
TOTAL FINANCIAL DEBT									1,864.3	390.6	2,254.8
Financial derivatives liability	20.2								21.2	3.3	24.5
FINANCIAL DEBT AND FINANCIAL DERIVATIVES LIABILITY									1,885.5	393.8	2,279.3
Financial derivatives asset	20.2								(3.3)	(8.6)	(11.9)
GROSS DEBT									1,882.2	385.2	2,267.4

17.2.8. Ratings: Moody's and Standard & Poor's

On 13 March 2025, Moody's confirmed its long-term credit rating of Baa3 with a stable outlook. On 3 November 2025, the outlook was revised from stable to negative.

On 4 June 2025, S&P confirmed its long-term credit rating of BBB- with a stable outlook. On 31 October 2025, the outlook was revised from stable to negative.

17.3. The Group's debt structure

The interest rates applicable to the Group's entire portfolio of financial liabilities, after incorporating derivative instruments, are as follows:

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
Fixed-rate debt	2,175.3	2,172.9
Floating-rate debt	83.3	94.5
GROSS DEBT	2,258.6	2,267.4

17.4. Debt repayment schedule

The debt maturity profile of the Group's financial liabilities and derivatives is as follows:

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
Less than one year	396.0	384.3
Between one and five years	700.2	788.1
More than five years	1,162.5	1,095.0
GROSS DEBT	2,258.6	2,267.4

At 31 December 2025, borrowings of under a year consisted primarily of €328.1 million of NEU CP (negotiable commercial paper) versus €317.3 million at 31 December 2024.

17.5. Lease liabilities

At 31 December 2025, lease liabilities amounted to €61.9 million.

<i>(in € million)</i>	Leases current Terms Debts	Leases non current Terms Debts	Lease debts
31 December 2024	28.9	46.1	75.0
Reductions during the period	(37.2)	(0.5)	(37.7)
Additions and modifications of contracts during the period	5.6	16.0	21.6
Capitalized Interests	3.4	—	3.4
Change in Group Structure	—	—	—
Other	29.8	(30.3)	(0.5)
31 December 2025	30.6	31.3	61.9

The maturity profile for lease liabilities is as follows:

<i>(in € million)</i>	Year ended 31 December 2025	Year ended 31 December 2024
Less than one year	30.6	28.9
In one to five years	29.6	43.7
In more than five years	1.7	2.5
TOTAL LEASE LIABILITIES	61.9	75.0

17.6. Covenants

17.6.1. Senior facilities agreement and senior revolving credit facility agreement

The syndicated facilities agreement (Senior Facilities Agreement) signed on 17 April 2023 as well as the revolving credit facility agreement (the Senior RCF Agreement) signed on 5 December 2024 contain certain restrictive covenants, for instance the Group cannot:

- grant collateral;
- divest/transfer assets; or
- conduct certain mergers, demergers, partial asset transfers or similar transactions;

with each of these cases subject to stipulated thresholds and exceptions typical in this type of financing arrangement.

The Senior Facilities Agreement and Senior RCF Agreement also include affirmative covenants, for instance to comply with applicable laws and keep borrowings at least at the same rank as the borrower's unsecured debts under the Senior Facilities Agreement or Senior RCF Agreement where appropriate.

Last of all, should Verallia's two long-term credit ratings assigned by S&P and Moody's be downgraded to below BBB- and Baa3, respectively, the Senior Facilities Agreement and Senior RCF Agreement require the leverage ratio (total net debt/adjusted consolidated EBITDA) to be below 4.50x and tested every half-year.

At 31 December 2025, no payment default had occurred or was still ongoing under either the Senior Facilities Agreement or the Senior RCF Agreement.

17.6.2. Bonds and Sustainability-linked bonds issuances

The prospectuses relating to the two 2021¹ sustainability-linked bonds issuances and the 2024² and 2025³ bond issuances each include an undertaking, for the Company and for certain material Group subsidiaries, not to pledge their respective assets as guarantees for the payment obligations of the Company or of any of the aforementioned material subsidiaries under any future bond financial indebtedness, in the event where bond creditors for each of the bonds issued would not be treated pari passu.

17.7. Change in debt

The change in financial debt in 2025 was as follows:

<i>(in € million)</i>	31 December 2024	Cash inflows	Cash outflows	Discount effects and other*	Interest expense	Translation differences	31 December 2025
NON-CURRENT FINANCIAL LIABILITIES AND DERIVATIVES	1,885.5	2,003.4	(2,000.3)	(24.4)	—	0.5	1,864.7
Current financial liabilities and derivatives (excluding interest)	378.6	9.7	(45.8)	32.0	11.7	(0.4)	385.8
Interest on long-term debt	15.3	—	(61.2)	—	59.6	—	13.7
CURRENT FINANCIAL LIABILITIES AND DERIVATIVES	393.8	9.7	(107.0)	32.0	71.3	(0.4)	399.5
FINANCIAL LIABILITIES AND FINANCIAL DERIVATIVES LIABILITY	2,279.3	2,013.1	(2,107.3)	7.6	71.3	0.1	2,264.2
Financial derivatives asset	(11.9)	—	—	5.6	0.7	—	(5.6)
GROSS DEBT	2,267.4	2,013.1	(2,107.3)	13.2	72.0	0.1	2,258.6
Reconciliation with the consolidated statement of cash flows							
Increase (reduction) in bank overdrafts and other short-term borrowings		8.7					
Increase in long-term debt		2,004.4					
Reduction in long-term debt			(2,034.1)				
Financial interest paid			(73.2)				
TOTAL		2,013.1	(2,107.3)				

* Mainly consists of lease liabilities in application of IFRS.

¹ Prospectuses approved by the French Financial Markets Authority (Autorité des marchés financiers – AMF) on 11 May 2021 under visa 21-150 and on 8 November 2021 under visa 21-477, respectively.

² Prospectus approved by the French Financial Markets Authority (Autorité des marchés financiers – AMF) on 30 October 2024 under visa 24-454.

³ Prospectus approved by the French Financial Markets Authority on 12 November 2025 under visa 25-437.

Note 18 Provisions and other non-current financial liabilities

ACCOUNTING PRINCIPLES

A provision is made when (i) the Group has a legal or current implicit obligation towards a third party resulting from a past event, (ii) an outflow of resources will probably be necessary for the Group to extinguish the obligation, and (iii) the amount of the obligation can be reliably estimated.

Provisions primarily concern obligations associated with litigation, restructuring plans and other risks identified with respect to the Group's operations. Provisions with settlement dates that can be reliably estimated are discounted.

When a current obligation is unlikely to exist, the Group recognises a contingent liability unless there is little likelihood of an outflow of resources embodying an economic benefit.

Contingent liabilities assumed during a business combination are recognised at their fair value on the acquisition date.

Under the regulation on carbon dioxide (CO₂) emission allowances, the Group records CO₂ allowances allocated free of charge or purchased in its inventory of raw materials. When the CO₂ allowances to be surrendered for CO₂ emitted during year N exceed the Group's stock of CO₂ allowances, it recognises a provision to cover this deficit of year N allowances to be surrendered in April of year N+1.

Measurement of the provision takes into account the price of forward purchases made for the following year and the spot price on 31 December of the current year for the balance not covered by forward purchases.

ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

Estimates primarily concern valuations of liabilities and contingent liabilities, especially provisions for litigation and other Group risks.

The change in provisions in financial year 2025 breaks down as follows:

(in € million)	Provisions for claims, litigation and other	Provisions for environmental, health, and safety risks	Provisions for restructuring and employee benefit expenses	Provision for CO ₂ emission quota deficits	Other risks	Total provisions	Liabilities relating to investments	Total provisions and other liabilities
As of 31 December 2024								
Current portion	5.0	5.9	13.8	20.2	3.7	48.6	—	48.6
Non-current portion	0.9	13.9	0.5	—	14.8	30.1	0.3	30.4
TOTAL PROVISIONS	5.9	19.8	14.3	20.2	18.5	78.7	0.3	79.0
Changes during the period								
Additions	3.1	0.6	20.3	26.9	2.5	53.4	—	53.4
Reversals (unused)	(1.6)	(1.3)	(0.7)	(0.8)	(3.3)	(7.7)	—	(7.7)
Reversals (used)	(2.2)	(1.7)	(13.6)	(16.9)	(3.9)	(38.3)	—	(38.3)
Other (reclassifications and translation differences)	—	4.8	(0.1)	—	(2.2)	2.5	(0.2)	2.3
TOTAL CHANGES	(0.8)	2.4	5.8	9.2	(6.9)	9.7	(0.2)	9.6
As of 31 December 2025								
Current portion	4.5	5.3	19.7	29.4	2.0	60.9	—	60.9
Non-current portion	0.5	17.0	0.3	—	9.7	27.5	0.1	27.6
TOTAL PROVISIONS	5.1	22.3	20.0	29.4	11.7	88.5	0.1	88.5

- The change in the provision for restructuring and personnel costs mainly corresponds to measures taken to adjust the workforce in Germany.
- The change in the provision for CO₂ quota deficits corresponds primarily to the provision covering the Group's deficit with respect to its CO₂ allowances (under Phase IV of the EU ETS scheme), with provisions increased by €26.9 million for the 2025 deficit and decreased by €17.7 million for the surrender of allowances provisioned at 31 December 2024.

18.1. Provisions and contingent liabilities

18.1.1. Provisions for claims, litigation and other

These provisions mainly concern provisions for claims, litigation and other commercial risks, primarily in France, Germany and Italy.

18.1.2. Provisions for environmental, health and safety risks

Provisions for environmental, health and safety risks cover the costs of environmental protection measures, costs related to health and safety disputes and the costs of waste disposal relating to the reconstruction of furnaces.

Asbestos-related litigation

Charges of gross negligence (inexcusable fault)

In France, since the late 1990s, several former and current Group employees or their assignees have filed lawsuits against the Group's French subsidiary, Verallia France, for gross negligence after falling ill as a result of their alleged exposure to asbestos containing materials.

Claims for anxiety-related damages

Lawsuits have been filed by Group employees or former employees for recognition of anxiety caused by their alleged exposure to asbestos-containing materials at the Group's French facilities.

At 31 December 2025, the amount provisioned for gross negligence claims and compensation measures for anxiety caused amounted to €5.3 million.

Provisions related to site demolition and refurbishment

Demolition and refurbishment of refractories

In some countries, the refractory materials used in furnaces may be required to be demolished and moved to a specialist storage facility for hazardous waste. A provision is set aside for the costs associated with taking materials to landfill.

At 31 December 2025, the amount provisioned for taking refractory materials to landfill amounted to €12.7 million.

Decontamination of the Canoas site in Brazil

Verallia Brasil owns a property located in the city of Canoas, Brazil.

Industrial activity at the site was stopped during 2011-2012 when activity on the domestic products line was discontinued.

There are still buildings and fixtures on the site that require land decontamination.

At 31 December 2025, the amount provisioned to cover the costs of maintenance and land decontamination and related expenses totalled €3.3 million.

18.1.3. Provisions for restructuring and personnel expenses

Provisions for restructuring and personnel expenses amounted to €20.0 million at 31 December 2025.

They correspond mainly to adjustment measures taken following the shutdown of a furnace in Germany.

18.1.4. Provision for CO₂ allowance deficits

Provisions for CO₂ quota deficits concern the provision relating to the Group's CO₂ quota deficits situation in relation to its CO₂ emissions for 2025, under Phase IV (2021-2030) defined by the Quotas (EU ETS) Directive.

With respect to the provision for CO₂ allowance deficit with respect to its CO₂ allowance deficits, emission projections were calculated for Phase IV of the European scheme which started in 2021 and are based on the detailed estimates made periodically by the Group's industrial management.

Management measures the Group's capacity utilisation and any upgrades made to its production facilities, taking into consideration the various decarbonisation measures introduced by the Group.

Moreover, in accordance with the Quotas (EU ETS) Directive, the Group adjusts its estimate of the number of allowances it will be allocated free of charge depending on its production activity.

The Group is pursuing its policy of purchasing allowances on the market based on its expected deficit.

In order to secure the prices at which it will have to buy allowances, the Group has already made forward purchases of CO₂ allowances on the market for a total amount at 31 December 2025 of €31.1 million.

The valuation of the provision is thus based on the price of forward purchases made by the Group and on the spot price at the end of the year for the balance not covered by forward purchases.

The Group's recorded deficit for the year 2025 amounts to €29.4 million (€20.2 million in 2024).

18.1.5. Other risks

Provisions for other risks include primarily a provision of €4.9 million for energy tax credit risk.

18.1.6. Contingent liabilities

Investigation by the Italian competition authority

The Italian Competition Authority (AGCM) decided on 22 December 2025 to close without further action the investigation launched in 2023 concerning several glass manufacturers, including Verallia Italia, regarding price increases since 2022 in the wine bottle sector. No infringement was found.

This decision confirms that the price increases observed in 2022 reflected an extraordinary cost environment (energy and raw materials) and strong demand, not coordinated behaviour among market players.

Investigation by the French competition authority

On 27 March 2025, representatives of the French Competition Authority carried out visits and seizures at the premises of subsidiary Verallia France located as part of an investigation into 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 prejudice the outcome of the procedure.

As a result, no provision has been set aside.

18.1.7. Risks relating to associates

In 2013, Verallia Brasil, a Company subsidiary, set up a joint venture governed by Brazilian law (Industria Vidreira de Nordeste – IVN) with a local partner, Ipiaram Empreendimentos e Participações Ltda (Ipiaram). Verallia Brasil held a majority stake in this joint venture, the purpose of which was to build and operate a glass manufacturing facility in the Brazilian state of Sergipe. The plant came onstream in 2015.

Verallia Brasil's shareholding was equity-accounted and then sold in October 2018.

In January 2017, Ipiaram launched arbitration proceedings with the International Chamber of Commerce (ICC) against Verallia Brasil regarding the interpretation of certain provisions in the partnership agreements signed by the two parties; Ipiaram felt entitled to exercise the undertakings to purchase granted by Verallia Brasil under these partnership agreements.

At 31 December 2019, Ipiaram's claim was estimated at 104 million Brazilian reais in total damages (i.e. approximately €16.1 million at 31 December 2025).

On December 3, 2020, Ipiaram filed a lawsuit to have the final decision of the arbitral tribunal overturned, this action is still ongoing.

The Group believes Ipiaram's claim is unfounded and that, in light of the decisions handed down by the arbitral tribunal and legal authorities, no provision needs to be recognized in this regard.

18.2. Other non-current financial liabilities

ACCOUNTING PRINCIPLES

Other non-current financial liabilities primarily consist of put options granted to minority shareholders in subsidiaries and liabilities relating to the acquisition of securities in the Group's companies, including additional considerations for acquisitions made. Liabilities relating to the put options correspond to the present value of their estimated exercise price, with a corresponding decrease in interests not conferring control and in equity attributable to owners of the parent company. Any subsequent change in the fair value of the liability is recognised through an adjustment to equity.

At 31 December 2025, other non-current financial liabilities correspond mainly to the outstanding balance due to the seller following the acquisition of a glass recycling activity by the Group's Spanish subsidiary.

Note 19 Provisions for pensions and similar liabilities

Provisions for pensions and other employee benefits break down as follows:

(in € million)	Notes	Year ended 31 December	
		2025	2024
Annuities payable to plan beneficiaries		49.0	53.6
Flat-rate compensation		28.0	29.4
Post-employment medical benefits		3.8	4.0
PROVISIONS FOR PENSIONS AND OTHER LIABILITIES	19.1	80.9	87.0
Other long-term benefits	19.2	3.0	3.1
PROVISIONS FOR PENSIONS AND OTHER EMPLOYEE BENEFITS		83.9	90.1

The Group's workforce breaks down as follows:

	Year ended 31 December	
	2025	2024
Managers	1,266	1,271
Administrative employees	2,536	2,567
Other employees	6,999	7,104
TOTAL	10,801	10,942

The workforce presented corresponds to the number of people employed at 31 December.

19.1. Pension liabilities and other post-employment benefit liabilities

ACCOUNTING PRINCIPLES

Defined benefit plans

Defined benefit pension plans refer to plans where the Group is committed officially or through an implicit obligation to an amount or level of benefits and therefore bears the associated medium- or long-term risk.

After retiring, the Group's former employees are entitled to pension benefits in accordance with applicable laws and regulations in the respective countries in which the Group operates. Supplemental pension liabilities also apply in some of the Group's companies, in France and also in other countries. The group's liabilities with respect to pensions and retirement benefits are established at the end of the reporting period with the assistance of independent actuaries, on an actuarial basis, using the projected unit credit method which incorporates projected final salaries on retirement and economic conditions in each country. These liabilities can be funded by pension funds or plan assets, and a provision is recognised in the consolidated balance sheet for the portion not funded by assets.

The Group contributes to defined benefit plans which determine the level of retirement benefits an employee will receive on their retirement. These plans mainly concern Germany, Spain, Italy and France.

In France, employees receive retirement benefits depending on their years of service and their last salary on the date of their retirement. This flat-rate amount is determined according to the applicable collective agreement.

Retired former employees in Spain and Germany receive benefits other than retirement benefits, for instance for healthcare. The Group's obligations under these plans are calculated on an actuarial basis and provisions are recognised accordingly in the consolidated balance sheet.

Remeasurements of the net defined benefit liability (asset), comprising actuarial gains and losses, the return on plan assets (excluding amounts factored into the calculation of net interest on net liabilities) and the change in the effect of the asset ceiling (if any, excluding amounts factored into the calculation of net interest on net liabilities), are recognised immediately in "Other comprehensive income".

Provisions are also made, on an actuarial basis, for other long-term employee benefits such as long-service awards and bonuses in various countries. Actuarial gains and losses relating to these other long-term benefits are recognised immediately in the statement of income.

Interest expenses relating to these liabilities and returns on the corresponding plan assets are valued by the Group using the discount rate applied to estimate the liability at the start of the period and are recognised in financial income as "Net interest expense relating to pension plans and other benefits".

Defined contribution plans

Defined contribution pension plans are those for which the Group's only obligation is to pay a contribution but the Group has no obligation as regards the level of benefits paid.

Contributions into defined contribution plans are expensed as incurred.

ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

The present value of defined benefit pension liabilities depends on a certain number of factors that are determined on an actuarial basis using assumptions about population growth and financial/economic factors. The assumptions used to calculate defined benefit pension liabilities and net pension costs include the discount rate and the rate of future salary growth. Management takes advice from external consultants and actuaries to establish these estimates and assumptions. Any material change in these assumptions could result in a material change in the personnel expenses recognised in the consolidated statement of income and in the remeasurements recognised in other comprehensive income offset against equity.

19.1.1. Main economic and financial assumptions used to measure defined benefit pension liabilities and plan assets

Pension liabilities and other post-employment benefit liabilities are calculated on an actuarial basis using the projected unit credit method applied to estimated final salaries.

i. Rate assumptions

Assumptions about mortality, staff turnover and salary growth factor in economic conditions and population trends in each individual country.

Discount rates are established by region depending on the bond yields of high-quality companies at the end of the financial year. The discount rates used for the Group's main plans are as follows:

(In %)	Year ended 31 December	
	2025	2024
Discount rate	3,7% to 3,9%	3.3% to 3.4%
Salary increases including long-term inflation	1.5% to 2.0%	1.5% to 2.0%
Long-term inflation rate	2,0%	2,0%

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ii. Sensitivity analysis

The sensitivity analyses carried out imply the following outcomes for defined benefit pension liabilities:

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
Impact of 0.5% increase in discount rate	(4.7)	(5.2)
Impact of 0.5% decrease in discount rate	5.2	5.7
Impact of 0.5% increase in inflation rate	4.7	5.1
Impact of 0.5% decrease in inflation rate	(4.3)	(4.7)

19.1.2. Change in pension liabilities and other post-employment benefit liabilities

i. Net carrying value of the provision

The table below shows defined benefit pension liabilities relating to the Group's pension liabilities and other post-employment benefit plans along with the corresponding plan assets:

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
Provisions for pensions and other post-employment benefit liabilities	80.9	87.0
Pension plan surpluses	(2.3)	(2.3)
NET PENSION LIABILITIES AND OTHER POST-EMPLOYMENT BENEFIT LIABILITIES	78.6	84.7

ii. Liability analysis

The total amount of the Group's pension liabilities and other post-employment benefit liabilities breaks down as follows:

<i>(in € million)</i>	31 December 2025					31 December 2024				
	Spain	Germany	Other Western European countries	Other	Total	Spain	Germany	Other Western European countries	Other	Total
AVERAGE DURATION (IN YEARS)					10.0					10.7
Defined benefit liabilities – funded plans	21.6		—		21.6	23.8		0.1		23.9
Defined benefit liabilities – unfunded plans	3.4	49.2	27.7	0.7	81.0	3.6	53.8	29.0	0.6	87.0
Fair value of plan assets	(22.7)		(1.3)		(24.0)	(24.9)		(1.3)		(26.2)
DEFICIT (SURPLUS)	2.3	49.2	26.4	0.7	78.6	2.5	53.8	27.8	0.6	84.7
ASSET CEILING					—					—
NET PENSION LIABILITIES AND OTHER POST-EMPLOYMENT BENEFIT LIABILITIES					78.6					84.7

iii. Plan assets

Plan assets primarily consist of insurance policies. They are invested in low-risk assets.

iv. Change in pension liabilities and other post-employment benefit liabilities

Changes in pension liabilities and other post-employment benefit liabilities break down as follows:

<i>(in € million)</i>	Notes	Pension liabilities and other post- employment benefit liabilities	Fair value of plan assets	Net pension liabilities and other post- employment benefit liabilities
As of 31 December 2023		109.7	(25.7)	84.1
Current service cost		1.9	—	1.9
Net interest expense	7	5.4	(2.4)	3.1
Reductions/settlements		—	—	—
Past service cost		—	—	—
Contributions to the pension plan		—	—	—
Translation differences		—	—	—
Employee benefit expenses recognised in the income statement		7.3	(2.3)	5.0
Payment of benefits		(8.2)	2.4	(5.9)
Business combination		—	—	—
Remeasurement of net liabilities (net assets)		1.5	(0.5)	1.0
Other		0.5	—	0.5
TOTAL MOVEMENTS DURING THE YEAR		1.1	(0.5)	0.6
As of 31 December 2024		110.8	(26.2)	84.7
Current service cost		2.1	—	2.1
Net interest expense	7	2.7	0.2	2.9
Reductions/settlements		—	—	—
Past service cost		—	—	—
Contributions to the pension plan		—	—	—
Translation differences		(0.1)	—	(0.1)
Employee benefit expenses recognised in the income statement		4.7	0.2	4.9
Payment of benefits		(8.2)	2.3	(5.9)
Business combination		—	—	—
Remeasurement of net liabilities (net assets)		(4.8)	(0.2)	(5.0)
Other		—	—	—
TOTAL MOVEMENTS DURING THE YEAR		(8.3)	2.3	(6.0)
AS OF 31 DECEMBER 2025		102.6	(24.0)	78.6

19.2. Other long-term benefits

Defined benefit pension liabilities are generally calculated on an actuarial basis according to the same method as for pension liabilities.

At 31 December 2025, provisions for other long-term employee benefits primarily included long-service awards payable by the subsidiaries in France amounting to €1.6 million (€1.7 million at 31 December 2024), bonuses in Germany amounting to €1.0 million (€1.0 million at 31 December 2024) and bonuses in Poland amounting to €0.4 million (€0.3 million at 31 December 2024).

19.3. Share ownership plans

19.3.1. Share ownership plans

The Group's compensation policy is aimed at retaining and motivating talented employees, and at involving managerial staff in its performances, mainly through a long-term incentive plan in the form of bonus share awards subject to performance criteria linked to the Group's long-term strategy.

Accordingly, bonus share award plans subject to performance criteria have been set up since 2019.

In accordance with the authorization granted by the Combined General Shareholders' Meeting of 10 June 2020:

- on 6 February 2022, the Board of Directors decided to set up two new performance share allocation plans, each covering a three-year period spanning 2022 to 2024 (the "2022-2024 Plan").

The allocations ultimately decided under the 2022-2024 Plan resulted in the delivery of 92,067 shares on 1 March 2025 based on the percentage of the performance criteria achieved on completion of the plan;

- on 15 February 2023, the Board of Directors decided to set up a new performance share allocation plan covering a three-year period spanning 2023 to 2025 (the "2023-2025 Plan").

The final allocation of shares awarded under this 2023-2025 Plan will go ahead with no discount applied subject to (a) the continued employment of the employee or executive concerned and (b) financial and non-financial performance criteria being met. The 2023-2025 Plan is aligned with latest market practices, especially with respect to the performance criteria applied.

At 31 December 2025, the number of potential ordinary shares under this new plan was 231,750.

In accordance with the authorization granted by the Combined General Shareholders' Meeting of 25 April 2023:

- on 14 February 2024, the Board of Directors decided to set up a new performance share allocation plan covering a three-year period spanning 2024 to 2026 (the "2024-2026 Plan").

The final allocation of shares awarded under this 2024-2026 Plan will go ahead with no discount applied subject to (a) the continued employment of the employee or executive concerned and (b) financial and non-financial performance criteria being met. The 2024-2026 Plan will be aligned with latest market practices, especially with respect to the performance criteria applied.

At 31 December 2025, the number of potential ordinary shares under this new plan was 256,350.

In accordance with the authorization granted by the Combined General Shareholders' Meeting of 26 April 2024:

- on 19 February 2025, the Board of Directors decided to set up a new performance share allocation plan covering a three-year period spanning 2025 to 2027 (the "2025-2027 Plan").

The final allocation of shares awarded under this 2025-2027 Plan will go ahead with no discount applied subject to (a) the continued employment of the employee or executive concerned and (b) financial and non-financial performance criteria being met. The 2025-2027 Plan will be aligned with latest market practices, especially with respect to the performance criteria applied.

At 31 December 2025, the number of potential ordinary shares under this new plan was 355,675.

19.3.2. Accounting impacts

Fair values applied to these share ownership plans were measured taking the features of these plans into account. Expenses incurred in relation to these plans and associated costs recognised in the consolidated statement of income were €4.0 million for the financial year ended 31 December 2025, compared with €2.5 million for the financial year ended 31 December 2024.

Note 20 Financial risk management

The Group's financial risk management strategy aims to secure liquidity for the Group and minimise the impact of volatility in interest rates, commodity prices including energy and exchange rates on its costs and cash flows, while maintaining the financial flexibility the Group needs to successfully roll out its commercial strategies.

20.1. Liquidity risk

In a crisis scenario, the Group might not be able to obtain the financing or refinancing needed to cover its investment plans from the credit or equity markets, or it might not be able to do so on acceptable terms.

The Group's overall exposure to liquidity risk is managed by the Group's Treasury and Financing Department.

The table below shows the contractual deadlines applicable to the Group's financial liabilities, including its interest payments.

<i>(in € million)</i>	Note	31 December 2025					
		Carrying amount	Contractual cash flows	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years
Current and non-current portion of long-term debt (including interest)	17	1,919.0	3,248.5	129.9	113.6	1,276.7	1,728.3
Other liabilities, including derivative financial instruments	17	11.8	11.8	5.8	0.1	5.9	
Short-term debt	17	333.5	333.5	333.5			
TOTAL BORROWINGS	17	2,264.2	3,593.7	469.2	113.7	1,282.6	1,728.3
Trade payables and related accounts	14.3	547.9	547.9	547.9			
Other payables and accrued liabilities, including commodity derivative financial instruments	14.3	388.8	388.8	377.8	6.6	4.3	
TOTAL FINANCIAL LIABILITIES		3,200.9	4,530.4	1,394.9	120.3	1,286.9	1,728.3

The Group had two revolving credit facilities at 31 December 2025, one of an undrawn amount of €550 million and the other of an undrawn amount of €250 million.

<i>(in € million)</i>	Note	31 December 2024					
		Carrying amount	Contractual cash flows	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years
Current and non-current portion of long-term debt (including interest)	17	1,924.0	2,253.4	99.5	84.6	871.8	1,197.5
Other liabilities, including derivative financial instruments	17	24.5	24.5	3.3	0.1	21.1	
Short-term debt	17	330.9	330.9	330.9			
TOTAL BORROWINGS	17	2,279.3	2,608.8	433.6	84.7	892.9	1,197.5
Trade payables and related accounts	14.3	590.6	590.6	590.6			
Other payables and accrued liabilities, including commodity derivative financial instruments	14.3	398.6	398.6	351.4	2.4	44.8	
TOTAL FINANCIAL LIABILITIES		3,268.5	3,598.0	1,375.6	87.1	937.7	1,197.5

The Group had two revolving credit facilities at 31 December 2024, one of an undrawn amount of €550 million and the other of an undrawn amount of €250 million.

20.2. Market risks

20.2.1. Interest rate risk

The Group's overall exposure to debt-related interest rate risk is managed by its Treasury and Financing Department. The subsidiaries using derivative instruments generally do so with Verallia Packaging as the counterparty. The Group's policy is to secure the cost of its medium-term debt by managing the risk of an increase in interest rates, while at the same time optimising it.

The Group has hedged a large portion of its exposure to a rise in the Euribor rate through interest rate options (caps) of a nominal value of €150 million in 2025 and 2024.

In August 2023, the Group hedged the intra-group acquisition debt incurred on Verallia UK in GBP through EUR/GBP cross-currency swaps (CCS) totalling £241.7 million.

Interest rates	31 December 2025		31 December 2024	
	Notional amount in currency millions	Fair value	Notional amount in currency millions	Fair value
Interest rate CAP	150.0	2.1	150.0	3.3
Cross Currency Swap capped	274.0	(6.0)	274.0	(21.2)
TOTAL INTEREST RATE DERIVATIVE FINANCIAL INSTRUMENTS		(3.9)		(17.9)

Interest rate derivatives: derivative instruments hedging interest rate risk are referred to as cash flow hedging instruments.

Hedges are set up in such a way as to align the main characteristics of the underlying with those of the derivatives, so the inefficiency to be recorded is non-significant for the periods presented herein.

A 50-basis point variation in interest rates (3-month Euribor), on a forward-looking basis to the closing date, would have a €2.6 million impact on profit. At end-2024, the impact of a 50-basis point variation in interest rates had been estimated at €2.6 million.

(in € million)	2025	2024
Impact of 50 base point (bp) increase	(2.6)	(2.6)
Impact of 50 base point (bp) decrease	2.6	2.6

20.2.2. Currency risk

Currency risk includes the following:

- **transaction risk:** occurring during the normal course of business. The Group mostly operates locally, and most of its receivables and payables are denominated in the subsidiary's functional currency;
- **financial risk:** occurring during the normal course of business for certain financial liabilities denominated in a currency other than the functional currency;

Foreign exchange – devise	31 December 2025	
	Notional amount in currency millions	Fair value
Currency derivatives – EUR/BRL	134.2 / 916	(1.5)
Currency derivatives – GBP/EUR	17.4 / 19.8	0.2
Currency derivatives – EUR/USD	5.2 / 6.1	0.1
Currency derivatives – EUR/ARS	6 / 11627.2	(0.2)
Currency derivatives – USD/ARS	5.2 / 8308.5	(0.1)
Currency derivatives – USD/BRL	8.2 / 48.8	(0.3)
TOTAL CURRENCY DERIVATIVE FINANCIAL INSTRUMENTS		(1.8)

	31 December 2024	
	Notional amount in currency millions	Fair value
Foreign exchange – devise		
Currency derivatives – EUR/BRL	140.6 / 903.1	6.6
Currency derivatives – GBP/EUR	10 / 12.6	(0.4)
Currency derivatives – EUR/USD	7.2 / 7.8	(0.3)
Currency derivatives – EUR/ARS	2.7 / 3246.6	(0.2)
Currency derivatives – USD/ARS	4.6 / 5200.4	(0.2)
Currency derivatives – USD/BRL	8.5 / 48.5	0.8
TOTAL CURRENCY DERIVATIVE FINANCIAL INSTRUMENTS		6.4

- **currency derivatives:** derivative instruments hedging commercial transactions are referred to as fair value hedging instruments and cash flow hedging instruments. Derivative instruments hedging financial transactions are referred to as fair value hedging instruments;
- **translation risk:** occurring as a result of the consolidation in euros of the financial statements of subsidiaries that have a different functional currency. Any fluctuation in the exchange rates of these currencies against the euro has an impact on the Group's equity. The group's main exposures are the Pound sterling and the Brazilian real. Other currencies such as the Argentine peso, the Russian ruble and the Ukrainian hryvnia also constitute exposures for the Group.

2025 <i>(in € million)</i>	Groups's equity	
	Euro appreciation + 10%	Euro depreciation -10%
Brazilian real	(14.6)	17.8
Argentine peso	(8.5)	10.4
Russian rouble	(13.2)	16.1
Ukrainian hryvnia	(4.8)	5.9
Pound sterling	(18.0)	22.0

2024 <i>(in € million)</i>	Groups's equity	
	Euro appreciation + 10%	Euro depreciation -10%
Brazilian real	(15.0)	18.3
Argentine peso	(11.1)	13.6
Russian rouble	(8.8)	10.8
Ukrainian hryvnia	(3.0)	3.7
Pound sterling	(19.4)	23.7

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20.2.3. Risk related to commodity prices

The Group is exposed to variations in the prices of the commodities, including energy, that it uses in its operational activities. The Group may sometimes limit its exposure to fluctuations in energy prices by using swaps to hedge some of its energy purchases. Energy hedges (excluding purchases at fixed prices negotiated directly with suppliers by the Purchasing Department) are arranged, as far as possible, by the Group's Treasury and Financing Department in accordance with the instructions received from the Group's Purchasing Department and in keeping with the directives established by the Board of Directors.

Commodities	31 December 2025	
	Notional amount in currency millions	Fair value
Commodity derivatives gas swaps (€)	181.9	(29.5)
Commodity derivatives electricity swaps (€)	64.7	(9.8)
TOTAL COMMODITY DERIVATIVE FINANCIAL INSTRUMENTS		(39.3)

Commodities	31 December 2024	
	Notional amount in currency millions	Fair value
Commodity derivatives gas swaps (€)	297.3	(6.6)
Commodity derivatives electricity swaps (€)	92.1	(13.4)
TOTAL COMMODITY DERIVATIVE FINANCIAL INSTRUMENTS		(19.9)

- **Energy derivatives:** derivative instruments hedging the risk of fluctuations in energy prices are referred to as cash flow hedging instruments. Hedges are set up in such a way as to align the main characteristics of the underlying with those of the derivatives, so the inefficiency to be recorded is non-significant for the periods presented herein.

Energy (in € million)	2025	2024
impact of a 10% price appreciation	20.6	36.7
impact of a 10% price depreciation	(20.6)	(36.7)

20.2.4. Financial counterparty risk

The Group is exposed to the risk of a default by any one of the banking counterparties that manages its cash or any of its other financial instruments. Such a default could result in a financial loss for the Group. Application of IFRS 13 "Fair value measurement", requiring the incorporation of counterparty risk when measuring derivative instruments, had no material impact on the Group's financial statements at 31 December 2025. This also did not have a material impact on the Group's financial statements for the period ended 31 December 2024.

Note 21 Financial instruments

ACCOUNTING PRINCIPLES

Initial recognition and measurement

Trade receivables are initially recognised when they are created. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, in the case of an item not measured at fair value through profit or loss (FVTPL), the transaction costs that are directly attributable to its acquisition or issue. A trade receivable with no significant financing component is initially measured at its transaction price.

Classification and subsequent measurement

Financial assets

At initial recognition, a financial asset is classified as having been measured either at amortised cost, at fair value through other comprehensive income (FVOCI) with a distinction made between debt instruments and equity instruments, or at fair value through profit or loss (FVTPL).

Financial assets are not reclassified after initial recognition unless the Group changes its economic model for managing financial assets, in which case all financial assets affected are reclassified on the first day of the first financial year following the change in economic model.

A financial asset is measured at amortised cost if it meets the following two conditions and is not designated as at FVTPL:

- it is held as part of a business model whose objective is to hold assets in order to collect contractual cash flows; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets the following two conditions and is not designated as at FVTPL:

- it is held as part of a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payment of principal and interest on the principal amount outstanding.

At initial recognition of an equity instrument that is not held for trading, the Group has the irrevocable option to present subsequent adjustments to the fair value of this instrument in other comprehensive income. This choice is made for each instrument.

All financial assets not classified as being measured at amortised cost or at FVOCI using the method described above are measured at FVTPL. This includes all derivative financial assets (see below). At initial recognition, the Group has the irrevocable option to designate a financial asset that would otherwise meet the conditions to be measured at amortised cost or at FVOCI as being at FVTPL, if this designation makes it possible to eliminate or significantly reduce an accounting mismatch that would otherwise have arisen.

Financial assets – assessing whether contractual cash flows are solely payment of principal and interest

For the purposes of this assessment, the term “principal” is defined as being the fair value of the financial asset at initial recognition. “Interest” is defined as being the consideration of the time value of money, the credit risk associated with the principal amount outstanding during a particular period of time, and other basic lending risks and costs (for example, liquidity risk and administrative expenses), as well as the profit margin.

The Group takes into consideration the instrument's contractual terms when assessing whether contractual cash flows are solely payment of principal and interest.

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are then measured at their fair value. Net gains and losses, including any interest income or dividends, are recognised through profit or loss. However, see Note 20 for derivative instruments designated as hedging instruments.
Financial assets at amortised cost	These assets are then measured at amortised cost using the effective interest method. Impairment losses are deducted from the amortised cost. Interest income, currency gains and losses, and impairment losses are recognised through profit or loss. Any gains or losses from derecognition are recognised through profit or loss.
Debt instruments at FVOCI	These assets are then measured at their fair value. Interest income calculated using the effective interest method, currency gains and losses, and impairment losses are recognised through profit or loss. Other net gains and losses are recognised through other comprehensive income. At derecognition, cumulative gains and losses in other comprehensive income are reclassified to profit or loss.
Equity investments at FVOCI	These assets are then measured at their fair value. Dividends are recognised as income in profit or loss, unless the dividend clearly corresponds to the recovery of some of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

In accordance with IFRS 9, financial liabilities are classified as being measured at amortised cost or at FVTPL. A financial liability is classified as being at FVTPL if it is considered to be held for trading, whether it is a derivative or was designated as such at initial recognition. Financial liabilities at FVTPL are measured at fair value and the resulting net gains and losses, including any interest expense, are recognised through profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and currency gains and losses are recognised through profit or loss. Any gains or losses resulting from derecognition are also recognised through profit or loss.

Please refer to Note 20 for financial liabilities designated as hedging instruments.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the financial asset.

The Group carries out transactions through which it transfers assets recognised in its balance sheet but retains all or substantially all the risks and rewards of ownership of the transferred assets. In such cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or they expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at its fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

When a financial liability measured at amortised cost is modified without being derecognised, a gain or loss is recognised through profit or loss. The calculated gain or loss corresponds to the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

Derivative financial instruments and hedge accounting under IFRS 9

The Group holds derivative financial instruments to hedge currency risk, interest rate risk, commodity risk and energy risk. Embedded derivatives are separated from the host contract and considered separately if the host contract is not a financial asset and if certain criteria are met.

Derivatives are first measured at their fair value. Subsequent to initial recognition, derivative instruments are measured at their fair value and changes therein are generally recognised in profit or loss.

The Group designates certain derivative instruments as being hedging instruments to hedge the variability of cash flows relating to highly probable forecast transactions resulting from movements in exchange rates, interest rates, commodity prices or energy prices. At inception of a designated hedging relationship, the Group documents the risk management objective and the strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether variations in cash flows from the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative recognised in other comprehensive income is limited to the cumulative change in the fair value of the hedged item, determined using the present value, as from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If a hedged forecast transaction subsequently results in the recognition of a non-financial item, such as inventory, the amount that has been accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount that has been accumulated in the hedging reserve is reclassified to profit or loss in the same period(s) as when the hedged forecast future cash flows affect profit or loss.

If the hedge no longer meets hedge qualifying criteria or if the hedging instrument is sold, expires, is terminated or exercised, hedge accounting is then discontinued prospectively. If hedge accounting of cash flow hedges ceases to apply, the amount that has been accumulated in the hedging reserve remains recognised in equity until, in the case of the hedging of a transaction giving rise to the recognition of a non-financial item, it is included in the cost of the non-financial item on its initial recognition or, in the case of other cash flow hedges, until it is reclassified to profit or loss in the same period(s) as when the hedged forecast cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

Impairment of receivables

The Group recognises impairment losses for expected credit losses (ECL) for:

- financial assets measured at amortised cost; and
- contract assets.

Impairments for losses on trade receivables and contract assets are measured at an amount equal to full lifetime ECL.

To determine whether the credit risk of a financial asset has increased significantly since initial recognition, and to estimate ECL, the Group considers reasonable and supportable information that is relevant and available and does not involve undue cost or effort. This consists of quantitative and qualitative information and analyses based on the Group's past experience and on an informed credit assessment, including prospective information.

Impairments for losses on financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off if the Group has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to recovery procedures in accordance with the Group's credit policy.

ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT

As indicated above, the Company uses estimates to determine impairments for trade receivables.

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Classification and fair value measurement

Financial assets and liabilities are classified as follows:

		As of 31 December 2025									
		Accounting categories					Fair value measurement based on:				
(in € million)	Notes	Amortised cost	Fair value through other comprehensive income – equity instruments	Fair value through other comprehensive income – debt instruments	Mandatorily at fair value through profit or loss	Fair value – hedging instruments	Carrying amount	Level 1: prices quoted on active markets	Level 2: significant observable inputs	Level 3: significant nonobservable inputs	Total financial instruments at fair value
Equity investments - non group	13		6.1				6.1			6.1	6.1
Loans, deposits and receipts	13	36.8					36.8		36.8		36.8
Trade receivables and related accounts (excluding current tax receivables)	14.2	236.8					236.8		236.8		236.8
Derivative instruments hedging financial risk**	17					5.6	5.6		5.6		5.6
Derivative instruments hedging operating risk*	14.2					0.6	0.6		0.6		0.6
Cash and cash equivalents	15	342.6			55.3		397.8	373.4	24.5		397.8
TOTAL FINANCIAL ASSETS		616.2	6.1	—	55.3	6.2	683.8	373.4	304.3	6.1	683.8
Sustainability-Linked Bond November 2021	17	(69.4)					(69.4)	(66.3)			(66.3)
Sustainability-Linked Bond May 2021	17	(101.1)					(101.1)	(96.8)			(96.8)
Bond November 2024 - 8Y	17	(596.6)					(596.6)	(584.0)			(584.0)
Bond November 2025 - 4Y	17	(348.9)					(348.9)				(349.6)
Bond November 2025 - 8Y	17	(496.5)					(496.5)				(496.5)
Term Loan B and revolving credit facility (unused)	17	(202.5)					(202.5)		(202.5)		(202.5)
Revolving credit facility RCF April 2023	17	—					—				—
Revolving credit facility RCF December 2024	17	—					—				—
Financial liabilities on finance leases	17.5	(61.9)					(61.9)		(61.9)		(61.9)
Other long-term liabilities	17	(42.1)		—			(42.1)		(42.1)		(42.1)
TOTAL LONG-TERM DEBT		(1,919.0)	—	—	—	—	(1,919.0)	(1,593.2)	(306.5)	—	(1,899.7)
Derivative instruments hedging financial risk**	17	—				(11.8)	(11.8)		(11.8)		(11.8)
TOTAL LONG-TERM DEBT AND FINANCIAL DERIVATIVES LIABILITY		(1,919.0)	—	—	—	(11.8)	(1,930.7)	(1,593.2)	(318.2)	—	(1,911.4)
Negotiable commercial paper (NEU CP)	17	(328.1)					(328.1)		(328.1)		(328.1)
Other short-term liabilities	17	(5.4)					(5.4)		(5.4)		(5.4)
TOTAL SHORT-TERM DEBT		(333.5)	—	—	—	—	(333.5)	—	(333.5)	—	(333.5)
Derivative instruments hedging operating risk*	14.3	—				(40.4)	(40.4)		(40.4)		(40.4)
Trade payables and related accounts	14.3 & 20.1	(547.9)					(547.9)		(547.9)		(547.9)
Other payables and accrued liabilities	14.3	(348.4)					(348.4)		(348.4)		(348.4)
TOTAL FINANCIAL LIABILITIES		(3,148.7)	—	—	—	(52.2)	(3,200.9)	(1,593.2)	(1,588.4)	—	(3,181.6)
TOTAL		(2,532.5)	6.1	—	55.3	(46.0)	(2,517.1)	(1,219.8)	(1,284.0)	6.1	(2,497.8)

* All commodity swaps are designated as cash flow hedges.

** Interest rate derivatives (CCS, caps and spread caps) taken out by the Group are designated as cash flow hedges.

As of 31 December 2024

(in € million)	Notes	Accounting categories				Fair value measurement based on:					
		Amortised cost	Fair value through other comprehensive income – equity instruments	Fair value through other comprehensive income – debt instruments	Mandatorily at fair value through profit or loss	Fair value – hedging instruments	Carrying amount	Level 1: prices quoted on active markets	Level 2: significant observable inputs	Level 3: significant nonobservable inputs	Total financial instruments at fair value
Equity investments - non group	13		6.6				6.6			6.6	6.6
Loans, deposits and receipts	13	36.0					36.0		36.0		36.0
Trade receivables and related accounts (excluding current tax receivables)	14.2	263.5		—			263.5		263.5		263.5
Derivative instruments hedging financial risk**	20.2					11.9	11.9		11.9		11.9
Derivative instruments hedging operating risk*	14.2 & 20.2					26.1	26.1		26.1		26.1
Cash and cash equivalents	15	356.4			113.6		470.0	445.5	24.5		470.0
TOTAL FINANCIAL ASSETS		655.9	6.6	—	113.6	38.0	814.2	445.5	362.0	6.6	814.2
Sustainability-Linked Bond November 2021	17	(495.5)					(495.5)	(447.8)			(447.8)
Sustainability-Linked Bond May 2021	17	(503.6)					(503.6)	(476.8)			(476.8)
Bond November 2024	17	(595.6)					(595.6)	(597.9)			(597.9)
Term Loan B and revolving credit facility (unused)	17	(201.9)					(201.9)		(201.9)		(201.9)
Financial liabilities on finance leases	17	(75.0)					(75.0)		(75.0)		(75.0)
Other long-term liabilities		(52.5)		—			(52.5)		(52.5)		(52.5)
TOTAL LONG-TERM DEBT		(1,924.0)					—	(1,924.0)	(1,522.5)	(329.3)	(1,851.9)
Derivative instruments hedging financial risk**						(24.5)	(24.5)		(24.5)		(24.5)
TOTAL LONG-TERM DEBT AND FINANCIAL DERIVATIVES LIABILITY		(1,924.0)		—		(24.5)	(1,948.4)	(1,522.5)	(353.8)		(1,876.4)
Negotiable commercial paper (NEU CP)	17	(317.3)					(317.3)		(317.3)		(317.3)
Other short-term liabilities	17	(13.6)		—			(13.6)		(13.6)		(13.6)
TOTAL SHORT-TERM DEBT		(330.9)					—	(330.9)	(330.9)		(330.9)
Derivative instruments hedging operating risk*	14.3 & 20.2					(45.7)	(45.7)		(45.7)		(45.7)
Trade payables and related accounts	14.3	(590.6)					(590.6)		(590.6)		(590.6)
Other payables and accrued liabilities	14.3	(352.9)					(352.9)		(352.9)		(352.9)
TOTAL FINANCIAL LIABILITIES		(3,198.3)	—	—	—	(70.2)	(3,268.5)	(1,522.5)	(1,673.9)	—	(3,196.4)
TOTAL		(2,542.4)	6.6	—	113.6	(32.2)	(2,454.3)	(1,077.0)	(1,311.9)	6.6	(2,382.2)

* All commodity swaps are designated as cash flow hedges.

** Interest rate swaps (payer fixed / receiver variable) taken out by the Group are designated as cash flow hedges.

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants.

Fair value is based on market inputs and commonly used valuation models, and may be confirmed in the case of complex instruments by reference to values quoted by independent financial institutions.

Note 22 Related parties

ACCOUNTING PRINCIPLES

Under IAS 24 "Related party disclosures", a related party is a person or an entity that is related to the reporting entity.

It can be any of the following:

- a person or company that has control over the Group;
- a Group associate;
- a joint venture;
- a member of the Company's key management personnel (or a member of that person's family).

A related party transaction is a transfer of resources, services or obligations between the Group and this related party.

22.1. Transactions with associates

The scope of associates is defined in Note 3.3.

The amounts shown in the Group's financial statements relating to associates are as follows:

	<i>(in € million)</i>	Year ended 31 December	
		2025	2024
Statement of financial position	Non-current assets	2.5	2.8
	Current assets	3.0	1.4
	Non-current liabilities	—	—
	Current liabilities	4.4	5.0
Income statement	Revenue	—	—
	Cost of sales	51.3	55.2
	Financial income	—	—

Transactions were carried out in normal market conditions, that is in conditions similar to those that would usually apply between independent parties.

22.2. Transactions with shareholders

22.2.1. Loan implemented with Bpifrance

In its efforts to extend its average debt maturity profile, continue diversifying its sources of funding and obtain competitive funding costs, the Group had reached an amortizable loan agreement for a total principal amount of €30 million on 16 December 2021 with Bpifrance (an affiliate of Bpifrance Participations, which is a shareholder in the Group, and of Bpifrance Investissement, which is a member of the Group's Board of Directors).

The loan was fully drawn at 31 December 2021; it carried interest at an annual fixed rate of 0.40% and had a maturity of 3 years. Its purpose was to finance and/or refinance the working capital requirement and/or investment expenditure of the Company and its subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code.

Verallia Packaging, a wholly owned subsidiary of the Company, stood as joint and several guarantor for the repayment of the amounts due under this loan, a guarantee that was lifted after the syndicated facility signed on 17 July 2019 was refinanced by way of the syndicated facilities agreement signed by Verallia SA on 17 April 2023, in accordance with the terms and conditions stipulated in the loan agreement and as described in Note 23.2.

The outstanding amount was €2.5 million at 31 December 2024. The loan was repaid in full as at 31 December 2025.

In May 2024, Verallia entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance. This loan, fully drawn and with a 3-year maturity, bears interest at a variable rate equal to 3-month Euribor + 104 basis points. The amount outstanding 31 December 2025 was €15.5 million.

On 14 May 2025, Bpifrance also waived its right to request early repayment of the amortisable loan if the change of control clause stipulated in the loan is triggered in connection with the tender offer from BWGI.

The purpose of this loan is to finance and/or refinance the working capital requirement and/or investment expenditure of the Company and its subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code.

The conclusion of this related party agreement was authorised by the Board of Directors at its meeting of 24 April 2024 and was submitted to the Company's General Shareholders' Meeting held on 25 April 2025 for ratification.

22.2.2. Services contract

The Group has no services contracts with its shareholders.

22.2.3. Rebilling to BWGI of additional costs related to refinancing following the change of control resulting from its tender offer

As a result of the change of control following the tender offer, Verallia has successively refinanced its debt as described in Note 17; additional costs associated with this refinancing amounted in 2025 to (i) €6.0 million in relation to arrangement fees and (ii) €4.7 million in relation to the interest differential.

In accordance with the commitments made at the time the offer was submitted, €10.8 million was borne by BWGI in 2025.

22.3. Transactions with key management personnel

The Group's key management personnel are its Management team, which includes the following:

- the Chairman;
- the Chief Executive Director;
- the Chief Financial Officer;
- segment Directors;
- the Human Resources Director;
- the Director of Operations;
- the CSR Director & General Counsel.

The compensation of key management personnel shown in the statement of income for the period (including employer contributions and social security contributions on bonus share awards) is as follows:

<i>(in € million)</i>	Year ended 31 December	
	2025	2024
Short-term employee benefits	4.4	4.5
Post-employment benefits	—	—
Other long-term benefits	—	—
Termination benefits	—	—
Share-based payment	1.3	0.8
TOTAL	5.8	5.4

The compensation of members of the Board of Directors (attendance fees) corresponds to the amounts recorded in the statement of income over the period.

Attendance fees allocated to non-executive directors in respect of their terms of office at the Company amounted to €0.5 million in 2025 versus €0.4 million in 2024.

Note 23 Contractual obligations and off-balance sheet commitments

23.1. Commitments of operating activities

(in € million)	Notes	Year ended 31 December	
		2025	2024
Operating Commitments Given			
Non-cancellable purchase commitments	23.1.1	761.6	748.7
Other operating commitments given	23.1.2	11.3	20.3
TOTAL OPERATING COMMITMENTS GIVEN		772.9	769.0
Operating Commitments Received			
COMMITMENTS RECEIVED	23.1.3	11.0	16.6

23.1.1. Non-cancellable purchase commitments

Non-cancellable purchase commitments include firm orders for property, plant and equipment as well as purchase commitments for commodities and services.

(In € million)		2025	Payments due		
			Less than 1 year	1 to 5 years	More than 5 years
Non-cancellable purchase commitments					
- Non-current assets	A	75.8	75.7	0.0	—
- Commodities and energy	B	610.1	243.3	279.7	87.1
- Services		68.9	56.2	12.7	—
- Other		6.7	4.9	1.8	—
TOTAL		761.6	380.2	294.2	87.2

(In € million)		2024	Payments due		
			Less than 1 year	1 to 5 years	More than 5 years
Non-cancellable purchase commitments					
- Non-current assets	A	92.5	84.3	8.3	—
- Commodities and energy	B	574.6	374.4	172.6	27.6
- Services		70.5	52.5	18.0	—
- Other		11.1	9.3	1.7	0.1
TOTAL		748.7	520.5	200.6	27.7

A. Corresponds mainly to purchase commitments made for the building, rebuilding of furnaces and equipment for furnaces.

B. Includes forward purchases of carbon allowances, soda ash and sand.

In recent years, the Group has signed Power Purchase Agreements (PPAs) that can extend until 2041. These agreements allow the Group to continue increasing the share of low-carbon electricity in its energy mix. In 2025, their impact remains limited and represents less than 1 % of total energy consumption.

The electricity supplied under these agreements is generated from solar energy and wind energy.

An accounting analysis concludes that these agreements do not give rise to the recognition of an asset and liability under IFRS 16 "Leases" or IAS 16 "Property, plant and equipment", nor to the recognition of a derivative under IFRS 9 "Financial instruments". An analysis of these agreements indicated that the Group remained a net buyer and that these agreements therefore benefited from the own use exemption stipulated in paragraph 2.4 of IFRS 9.

23.1.2. Other operating commitments given

Other operating commitments given consist primarily of guarantees relating to the environment.

23.1.3. Operating commitments received

Operating commitments received amounted to €11.0 million at 31 December 2025 and €16.6 million at 31 December 2024. They consist primarily of guaranteed receivables and operating commitments.

23.2. Financing commitments

The Group's main commitments with respect to its borrowings and financial liabilities are described in Note 17.

The Group had current assets pledged as collateral in the amount of €43.5 million at 31 December 2025 versus €31.8 million at 31 December 2024. They consist mainly of bank guarantees and tangible collateral.

Other financial commitments given amounted to €31.2 million at 31 December 2025 versus €20.9 million in 2024. These commitments consisted mainly of comfort letters for local loan guarantees.

The Group also received financial commitments in the amount of €805.5 million at 31 December 2025 versus €801.8 million in 2024. In 2025 and 2024, these commitments consisted mainly of credit facilities of €550 million and €250 million (RCF) arranged in April 2023 and December 2024, respectively. See Note 17 for more information.

23.3. Other commitments

In accordance with the commitments made within the framework of the tender offer from BWGI, the Group benefits from a financial commitment from BWGI to cover the additional costs resulting from the successive refinancing of its debt in relation to the change of control following the offer, up to a maximum of €12.5 million. An amount of €10.8 million was received in 2025 (Note 22.2.3). The residual commitment therefore stands at €1.7 million.

Note 24 Audit fees

(in € million)	PricewaterhouseCoopers				BM&A and partners				Total			
	Amount (before tax)		%		Amount (before tax)		%		Amount (before tax)		%	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Audit, certification and review of parent company and consolidated financial statements	1.2	1.1	79%	72%	0.7	0.8	80%	78%	1.9	1.9	80%	74%
Verallia SA	0.5	0.4	33%	26%	0.3	0.3	34%	30%	0.8	0.7	34%	28%
Fully-consolidated subsidiaries	0.7	0.7	46%	46%	0.4	0.5	46%	48%	1.1	1.2	46%	46%
Certification of sustainability information CSRD	0.2	0.2	12%	15%	0.2	0.2	18%	17%	0.3	0.4	14%	16%
Missions and services other than certification of financial statements	0.1	0.2	9%	13%	0.0	—	1%	5%	0.1	0.2	6%	10%
Verallia SA	0.1	0.1	7%	6%	0.0	—	—%	4%	0.1	0.1	4%	5%
Fully-consolidated subsidiaries	0.0	0.1	2%	7%	—	—	1%	1%	0.0	0.1	2%	5%
TOTAL	1.5	1.5	100%	100%	0.9	1.0	100%	100%	2.4	2.5	100%	100%

Non-audit missions and services provided by Statutory Auditors to Verallia and its subsidiaries correspond mainly to fees related to the bond issuance.

Note 25 Events after the closing date

The Group announced, after the close of the financial year, that it had launched a strategic review of its European operations with the aim of adapting its industrial footprint to changes in demand. In this context, several projects designed and driven by local teams are being considered: the closure of a site in Germany (Essen); the shutdown of an end-of-life furnace in France (Châteaubernard); and, in the United Kingdom, the shutdown of an end-of-life furnace (Knottingley) and the restart of a more efficient furnace (Leeds). As of 31 December 2025, asset impairments were recognised in Germany in this respect (see Note 6.2).

The related social costs are currently being assessed and will be recognised in the 2026 financial statements in accordance with IFRS requirements.

No other significant events occurred after the close on 31 December 2025.

2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended 31 December 2025)

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Verallia ("the Group") for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from 1 January 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Description of the risk

As at 31 December 2025, goodwill net book value amounts to 728 million euros and is recognised in accordance with the accounting principles as described in the Note 3.1 "Changes in the scope of consolidation" and the Note 9 "Goodwill" to the consolidated financial statements.

Management conducts impairment tests, as described in Note 12 "Impairment of goodwill and fixed assets" to the consolidated financial statements at least once a year and whenever there is an indication of impairment. Impairment indicators may correspond to events or situations related to material and adverse changes affecting the economic environment and the assumptions or objectives identified at the time of acquisition.

Goodwill is tested at the level of groups of cash-generating units (CGUs) corresponding to the operating segments as defined by the Group. An impairment loss is recognised when the carrying amount of a group of CGUs exceeds its recoverable amount.

We deemed the measurement of the recoverable amount of these assets to be a key audit matter due to the potentially significant nature of any impairment and the high level of judgement and estimation required by management for this assessment. Management's judgement is based on assumptions relating to future trends in sales, renewal investments and changes in working capital requirements linked to the operation of these assets, as well as the determination of an appropriate discount rate applied to future cash flows.

Our response to address this risk

We assessed the appropriateness and relevance of the approach used by management to determine the groups of CGUs at the level of which goodwill impairment tests are performed.

We also gained an understanding of and examined the procedure implemented by management to conduct impairment tests:

- we assessed the appropriateness of the model used to calculate the value in use based on the discounted cash flow method and reviewed, periodically, the calculations made by management;
- we verified the consistency of the cash flow projections by comparing them with:
 - management's most recent estimates, as presented to the Board of Directors during the budget process,
 - the cash flow projections used in the previous impairment tests for the years 2026 to 2029, and
 - historical projections for 2025 and the performance for that year;
- we met with management to analyse the main assumptions used in the impairment tests and to obtain explanations to enable us to corroborate these assumptions;
- with the assistance of our valuation experts, we performed an independent analysis of certain key assumptions used by management in its tests and analyses, including the discount rate and the perpetual average annual growth rate of future cash flows, with reference to both external market data and analyses of comparable companies;
- we also compared sensitivity analyses to certain key variables in the valuation model to assess the materiality of potential impacts on the assets' recoverable amount;
- we examined the appropriateness of the disclosures provided in the Note 12 "Impairment of goodwill and fixed assets" to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Managing Director, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Verallia in the Articles of Association dated 18 June 2015 for PricewaterhouseCoopers Audit and by a decision of the sole shareholder of 24 July 2019 for BM&A.

As at 31 December 2025, PricewaterhouseCoopers Audit and BM&A were, respectively, in the eleventh year and seventh year of total uninterrupted engagement, and the seventh year since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris, 24 February 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Pierre-Olivier ETIENNE

BM&A
Eric SEYVOS



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