

2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT



TABLE OF CONTENTS

	Message from Patrice Lucas	4			
	Our key figures	6			
	Our operations	8			
	Our governance	10			
	Our history	14			
	Our CSR objectives	16			
	Our CSR dashboard	18			
	Our 2025 highlights	19			
1	THE GROUP AND ITS OPERATIONS	21	6	FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025	339
	1.1. The glass packaging market	22		6.1. The Group's consolidated financial statements	340
	1.2. The Group's strategy and competitive advantages	26		6.2. Statutory Auditors' report on the consolidated financial statements	405
	1.3. The Group's main operations	36		6.3. The Company's annual individual financial statements	409
	1.4. Research and innovation	51		6.4. Payment times and five years summary	431
	1.5. The industrial process	53		6.5. Statutory Auditors' report on the parent company financial statements for the year ended 31 December 2025	433
2	SUSTAINABILITY STATEMENT	69	7	INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND OWNERSHIP STRUCTURE	439
	2.1. General disclosures (ESRS 2)	75		7.1. Legal information	440
	2.2. Environment	96		7.2. Shareholders	446
	2.3. Social	139		7.3. Information on the share capital	450
	2.4. Governance	164		7.4. The security market	456
	2.5. Notes	173		7.5. Summary table of the Board of Directors' delegations of authority and power	459
	2.6. Report by the Statutory Auditors on the Sustainability Report	192		7.6. Subsidiaries and equity interests	461
	2.7. The Verallia Group's duty of vigilance plan	198	8	GENERAL MEETING OF 24 APRIL 2026	463
3	CORPORATE GOVERNANCE	223		8.1. Agenda	464
	3.1. Composition and operation of the Board of Directors	224		8.2. Presentation of proposed resolutions	466
	3.2. Methods and operation of Executive Management	257		8.3. Proposed resolutions	475
	3.3. Compensation of corporate officers	260	9	ADDITIONAL INFORMATION	495
4	RISK FACTORS AND RISK MANAGEMENT	281		9.1. Persons responsible	496
	4.1. Description of risk factors	283		9.2. Glossary	498
	4.2. Risk management and internal control system	308		9.3. Documents available to the public	501
				9.4. Tables of concordance	502
5	ANALYSIS OF FINANCIAL POSITION	313			
	5.1. Highlights of the 2025 financial year	314			
	5.2. Analysis of the Group's results	317			
	5.3. Capital expenditure	329			
	5.4. Outlook	330			
	5.5. Dividends	332			
	5.6. Regulated agreements and commitments, and transactions with related parties	333			
	5.7. Other information	336			

2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT



The French version of the Universal Registration Document was filed with the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) on 26 March 2026, as the competent authority under Regulation (EU) 2017/1129, with no prior approval in accordance with article 9 of such regulation.

The Universal Registration Document may be used for the purpose of offering to the public financial securities or for the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where appropriate, a summary and all amendments made to the Universal Registration Document. The whole then formed shall be approved by the AMF in accordance with Regulation (EU) 2017/1129.

Copies of this Universal Registration Document are available free of charge from Verallia, 31 place des Corolles, Carpe Diem Tower, Esplanade Nord, 92400 Courbevoie, France and on the websites of the AMF (www.amf-france.org) and Verallia (www.verallia.com).

The Universal Registration Document has been prepared in both French and English. However, in all matters of interpretation of information, views or opinions expressed therein, the original French-language version takes precedence over this English one.

This Universal Registration Document is a reproduction in PDF version, translated in English, of the official French version of the Universal Registration Document established in ESEF format, filed with the AMF on 26 March 2026 and available on the AMF website (www.amf-france.org). This reproduction is available on the website of Verallia (www.verallia.com).

GENERAL COMMENTS

Verallia S.A., a French public limited company (*société anonyme*), with share capital of €408,321,248.14, registered at 31 Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France, under the identification number 812 163 913 (Nanterre Trade and Companies Register) is referred to as the “Company” in this Universal Registration Document. The term “the Group” used herein, unless otherwise stated, refers to the Company, its subsidiaries and its direct and indirect equity interests.

This Universal Registration Document contains information on the outlook and growth vectors for the Group. This information is sometimes identified by the use of the future tense, the conditional tense and forward-looking terms, such as “consider”, “plan”, “think”, “have the objective”, “expect”, “intend”, “should”, “aim”, “estimate”, “believe”, “wish”, “could” or, as applicable, the negative form of these terms or any other variant or similar terminology. This information is not historical data and must not be interpreted as guarantees that the facts and data set forth will occur. This information is based on data, assumptions and estimates that the Group believes are reasonable. Moreover, the occurrence of certain risks described in Chapter 4 “Risk Factors” of this Universal Registration Document could have an impact on the activities, financial position and the results of the Group and its ability to achieve its objectives.

Investors are invited to carefully consider the risk factors described in Chapter 4 “Risk Factors” of this Universal Registration Document. The realization of all or some of these risks could have a significant unfavorable impact on the Group, its activity, its financial position, its results or its outlook. Moreover, other risks not yet identified or not considered material by the Group could have the same adverse impact.

This Universal Registration Document contains information about the Group’s markets and its competitive positions, including information on the size and growth outlook of these markets and the Group’s market share. In addition to the estimates made by the Group, the items on which the Group’s declarations are based come from studies and statistics of third-party organisations (see Section 9.1.3 “Information from third parties, experts’ reports and declarations of interest” in this Universal Registration Document) and from professional organisations or even from data published by competitors, suppliers and customers of the Group. Some information contained in this Universal Registration Document is publicly available information that the Company believes is reliable, but that has not yet been verified by an independent expert. The Company cannot guarantee that a third party using different methods to collect, analyze or calculate the data on the business segments would obtain the same results. The Company makes no commitment and no guarantee as to the accuracy of this information. It is possible that this information is incorrect or is no longer up to date. The Group makes no commitment to publish updates of this information except in the context of any legal or regulatory obligation to which it is subject.

Certain calculated data (including data expressed in thousands or millions) and percentages presented in this Universal Registration Document have been rounded. In that case it is possible that the totals presented in this Universal Registration Document may present insignificant differences with the totals that would have been obtained by adding the exact values (not rounded) of these calculated data.

In this Universal Registration Document, except where otherwise indicated, a reference to the Southern and Western European market or the Latin American market, as applicable, should be understood as a reference to the corresponding operational segment, i.e., the operating segment of, respectively, (i) Southern and Western Europe, consisting of the production sites located in France, Italy, Spain and Portugal, and (ii) Latin America, composed of the production sites located in Brazil, Argentina and Chile. References to the Northern and Eastern Europe market include Germany, Russia Ukraine and Poland.

A glossary providing the definitions of the main technical terms and financial aggregates used herein appears at the end of this Universal Registration Document.

MESSAGE FROM PATRICE LUCAS

CHIEF EXECUTIVE OFFICER OF VERALLIA



In 2025, Verallia confirmed its ability to evolve in a challenging economic environment, characterised by instability in certain European and international markets.

Despite these difficulties, we were able to stay on course with our strategy and strengthened our fundamentals by means of structural achievements.

Firstly, the successful voluntary tender offer from BWGI has consolidated our shareholder base and ensures stable governance. In addition, the refinancing of our debt by means of two bond issues representing a total of €850 million attests to our financial solidity and the markets' faith in us.

In terms of production, we have taken key steps forward with the commissioning of innovative furnaces – oxy-combustion in Brazil, hybrid in Spain and “super-boosted” in France – making us a frontrunner in modernisation and decarbonisation. SBTi's approval of our Net Zero 2040 trajectory confirms the reliability of our environmental commitments and has bolstered our positioning in terms of sustainability.

These advances form part of a clear strategy of combining performance and innovation to create long-term value, ensuring the satisfaction of our customers and shareholders.

This strategy is based primarily on the men and women who bring our company to life, to whom I would like to extend my particular thanks here.

We will continue on this path in 2026, prioritising competitiveness, industrial excellence and growth. Verallia is well equipped to seize any opportunities and continue to build a sustainable future for all its partners.

Patrice Lucas,

Chief Executive Officer

OUR KEY FIGURES

Organic volume growth,
free cash flow generation up twofold.

€3,331m

REVENUE

(-2.8% organic growth¹)

€692m

ADJUSTED EBITDA

(-18% vs. 2024)

20.8%

ADJUSTED EBITDA MARGIN

(-360 bps vs. 2024)



€259m

TOTAL CAPEX

(vs. €323m in 2024)



€166m

FREE CASH FLOW²

(vs. €83m in 2024)



€1.14

EARNINGS PER SHARE (EXCLUDING PPA)³

(vs. €2.38 in 2024)



2.7x

NET DEBT RATIO⁴

(vs. 2.1x at 31/12/2024)

BREAKDOWN OF REVENUE BY END MARKET⁵

11%
Sparkling wines

12%
Non-alcoholic beverages

12%
Beers



31%
Still wines

18%
Food

16%
Spirits

€200m

ANNUAL DIVIDENDS DISTRIBUTED⁶

(-20.5% vs. 2024)



EUROPE



LATIN AMERICA



WORLDWIDE

1. At constant scope and exchange rates.

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

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

4. Net financial debt/last 12 months adjusted EBITDA.

5. Based on revenue earned exclusively from the sale of jars and bottles, which represented 99% of the Group's consolidated revenue in the financial year ended 31 December 2025. 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.

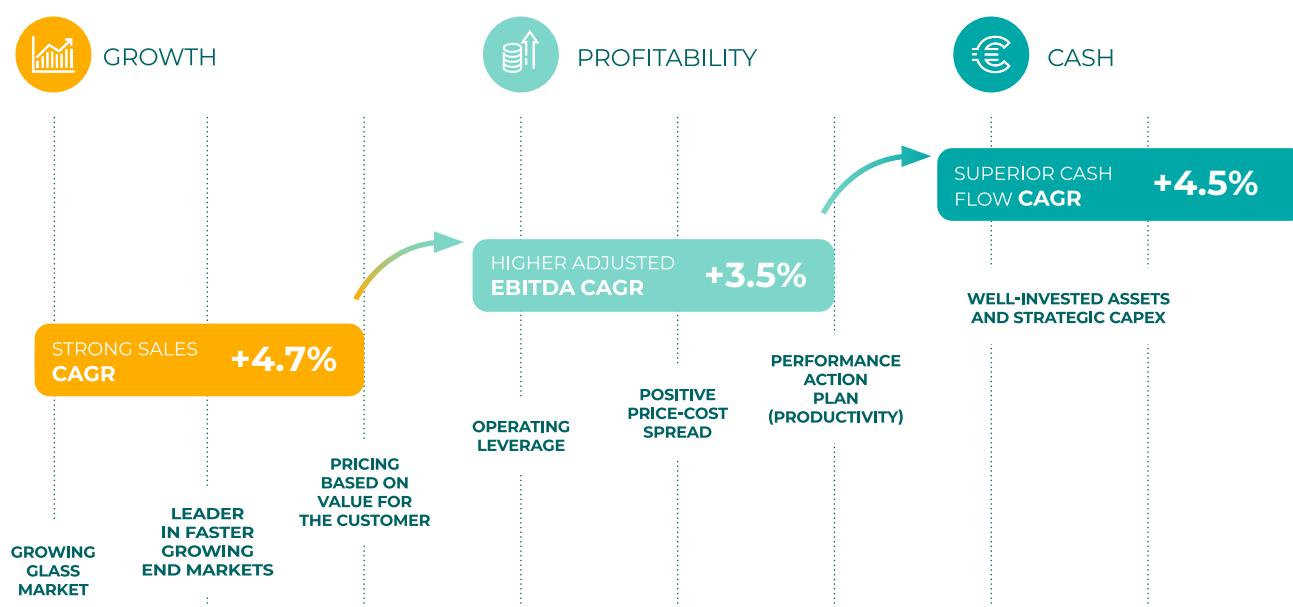
6. Including the amount of dividends corresponding to treasury shares at the date of payment.

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

PROVEN FINANCIAL PERFORMANCE

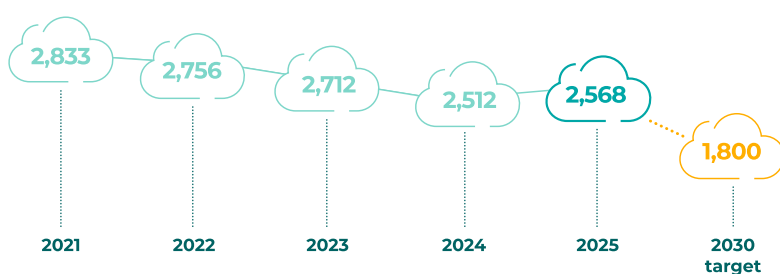
(Compound annual growth rate (CAGR) 2018-2025)

**A RESILIENT BUSINESS DELIVERING SUSTAINED PERFORMANCE
IN A LESS SUPPORTIVE MARKET ENVIRONMENT**

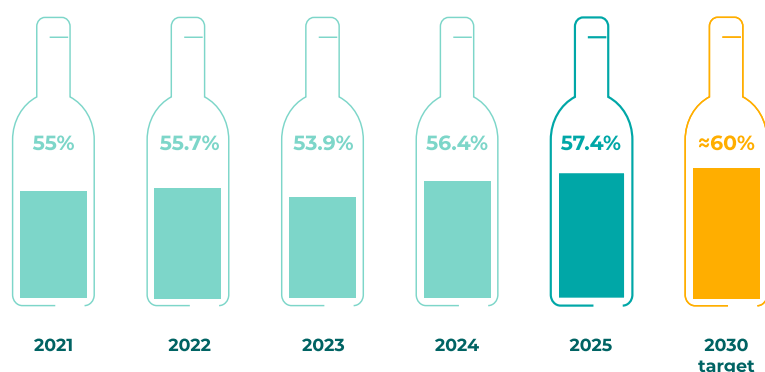


ESG COMMITMENTS TO BUILD A SUSTAINABLE FUTURE

CO₂ EMISSIONS REDUCTION



EXTERNAL CULLET USAGE RATE



OUR GOALS

≈46.2%

CO₂ EMISSIONS
REDUCTION

by 2030*

35%

FEMALE MANAGERS

by 2030

5%

EMPLOYEE SHARE OWNERSHIP

by 2030

* Reduction in 2030 of Scope 1 & 2 emissions in absolute data (baseline 2019).

OUR OPERATIONS

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

Global presence in 3 major geographic segments

MARKET

11,000
customers

local family producers and
major international brands

PRODUCTION

Close to **18 billion**
glass bottles and jars
each year

INTERNATIONAL

12 countries
with an industrial presence

FACILITIES



35 glass
production
plants



19 cullet*
treatment
centres
in 12 countries
*used glass



6 decoration
plants



13 sales
offices

CHILE



1



1



1



Glass
production
plants



Cullet
treatment
centres



Decoration
plants



Sales office



Procurement
office



Joint venture

UNITED STATES



1

BRAZIL



3



1



1

ARGENTINA



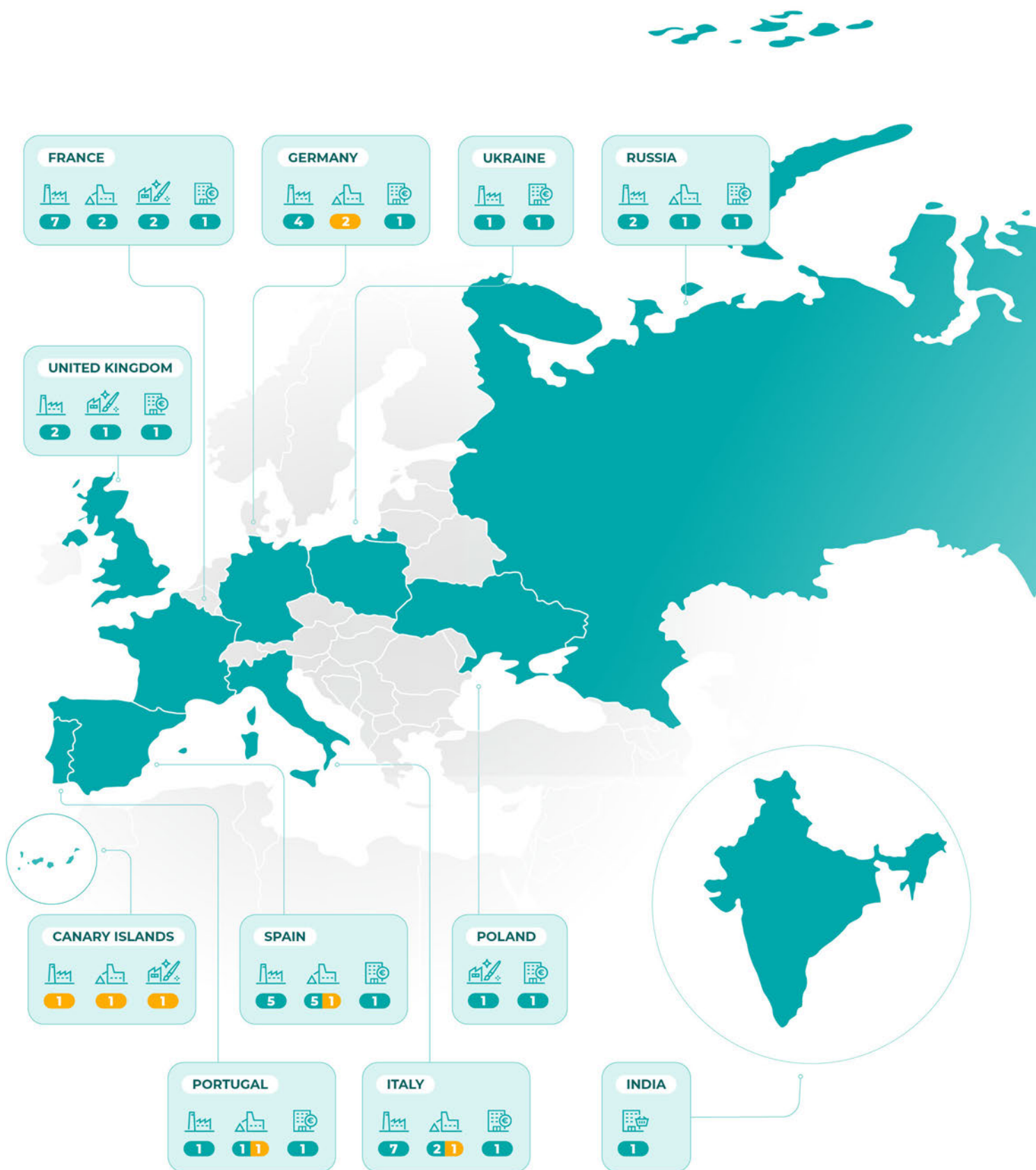
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1



1



OUR GOVERNANCE

BOARD OF DIRECTORS

(AT 31 DECEMBER 2025)

13

MEMBERS

98%

ATTENDANCE

50%

INDEPENDENT DIRECTORS

59 years old

AVERAGE AGE

46%

OF FOREIGN NATIONALITY



40%

PERCENTAGE OF WOMEN

MAJOR KNOWLEDGE AND EXPERTISE OF 13 MEMBERS



STRATEGY/
OPERATIONS

12

MEMBERS



REGULATORY
ENVIRONMENT/
COMPLIANCE

8

MEMBERS



INDUSTRY

11

MEMBERS



CSR/CLIMATE
CHANGE

8

MEMBERS



GOVERNANCE

10

MEMBERS



ENTREPRENEURSHIP

7

MEMBERS



FINANCE

9

MEMBERS



INNOVATION/
DIGITAL

4

MEMBERS



HR/SOCIAL DIALOGUE

9

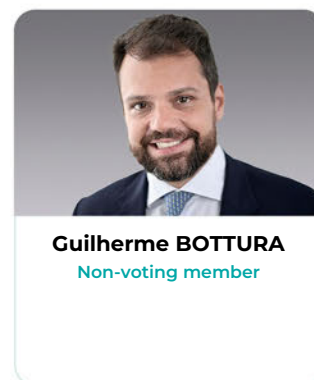
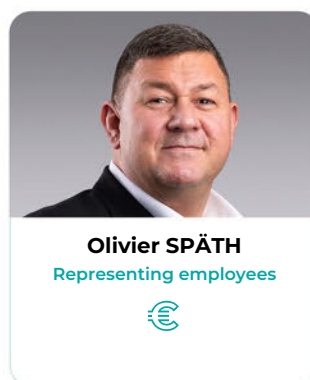
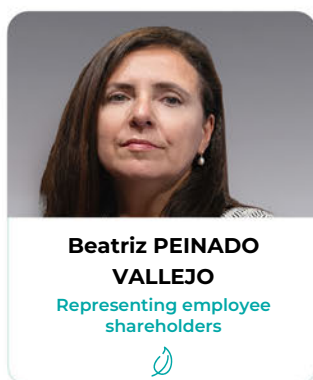
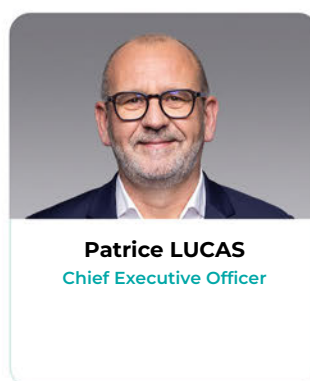
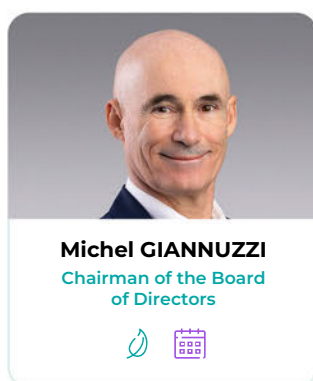
MEMBERS



MARKETING/SALES/
COMMUNICATION

4

MEMBERS



- Audit Committee
- Nomination Committee
- Compensation Committee

- Sustainable Development Committee
- Strategic Committee
- Committee Chairperson

* At its meeting of 24 February 2026, the Board of Directors, on the recommendation of the Nomination Committee, concluded that Bpifrance Investissement was an independent Director according to the criteria of the AFEP-MEDEF Code. The information used to analyse the independence of this Board member can be found in Section 3.1.4.5 of the Universal Registration Document 2025.

5 SPECIALISED COMMITTEES

 AUDIT Marie-José Donsion  Didier Debrosse  , BWSA (represented by Marcia Freitas)	3 MEMBERS	5 MEETINGS	100% ATTENDANCE	66% INDEPENDENT
 NOMINATION Cécile Tandeau de Marsac   Virginie Hélias  , BWGI (represented by João Salles), Pierre Vareille 	4 MEMBERS	3 MEETINGS	100% ATTENDANCE	75% INDEPENDENT
 COMPENSATION Cécile Tandeau de Marsac   Marie-José Donsion  , Oliver Späth  , BWGI (represented by João Salles), Pierre Vareille 	5 MEMBERS	3 MEETINGS	93% ATTENDANCE	60% INDEPENDENT
 SUSTAINABLE DEVELOPMENT Virginie Hélias   Michel Giannuzzi, Bpifrance Investissement (represented by Sébastien Moynot)*, Beatriz Peinado Vallejo  , Xavier Massol 	5 MEMBERS	4 MEETINGS	100% ATTENDANCE	20% INDEPENDENT
 STRATEGY Michel Giannuzzi  Pierre Vareille  , BWGI (represented by João Salles), Didier Debrosse 	4 MEMBERS	2 MEETINGS	100% ATTENDANCE	50% INDEPENDENT

 Independent

 Representing employees
or employee shareholders

 Committee chairperson

* At its meeting of 24 February 2026, the Board of Directors, on the recommendation of the Nomination Committee, concluded that Bpifrance Investissement was an independent Director according to the criteria of the AFEP-MEDEF Code. The information used to analyse the independence of this Board member can be found in Section 3.1.4.5 of the Universal Registration Document 2025.

EXECUTIVE COMMITTEE

(AT 31 DECEMBER 2025)

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

 Patrice LUCAS Chief Executive Officer	 Romain BARRAL Director of Operations	 Pierre-Henri DESPORTES General Manager France	 Axel GUILLOTEAU General Manager United Kingdom
 Wendy KOOL-FOULON CSR Director and General Counsel	 Paulo PINTO General Manager Iberia	 Marco RAVASI General Manager Italy	 Cristina RIESGO Chief Financial Officer*
 Katia DE SAINT GERMAIN Director of Human Resources	 Quintin TESTA DOMINGUEZ General Manager Latin America	 Roch THALLER General Manager Germany and Eastern Europe	

11

MEMBERS

45%*

OF FOREIGN NATIONALITY



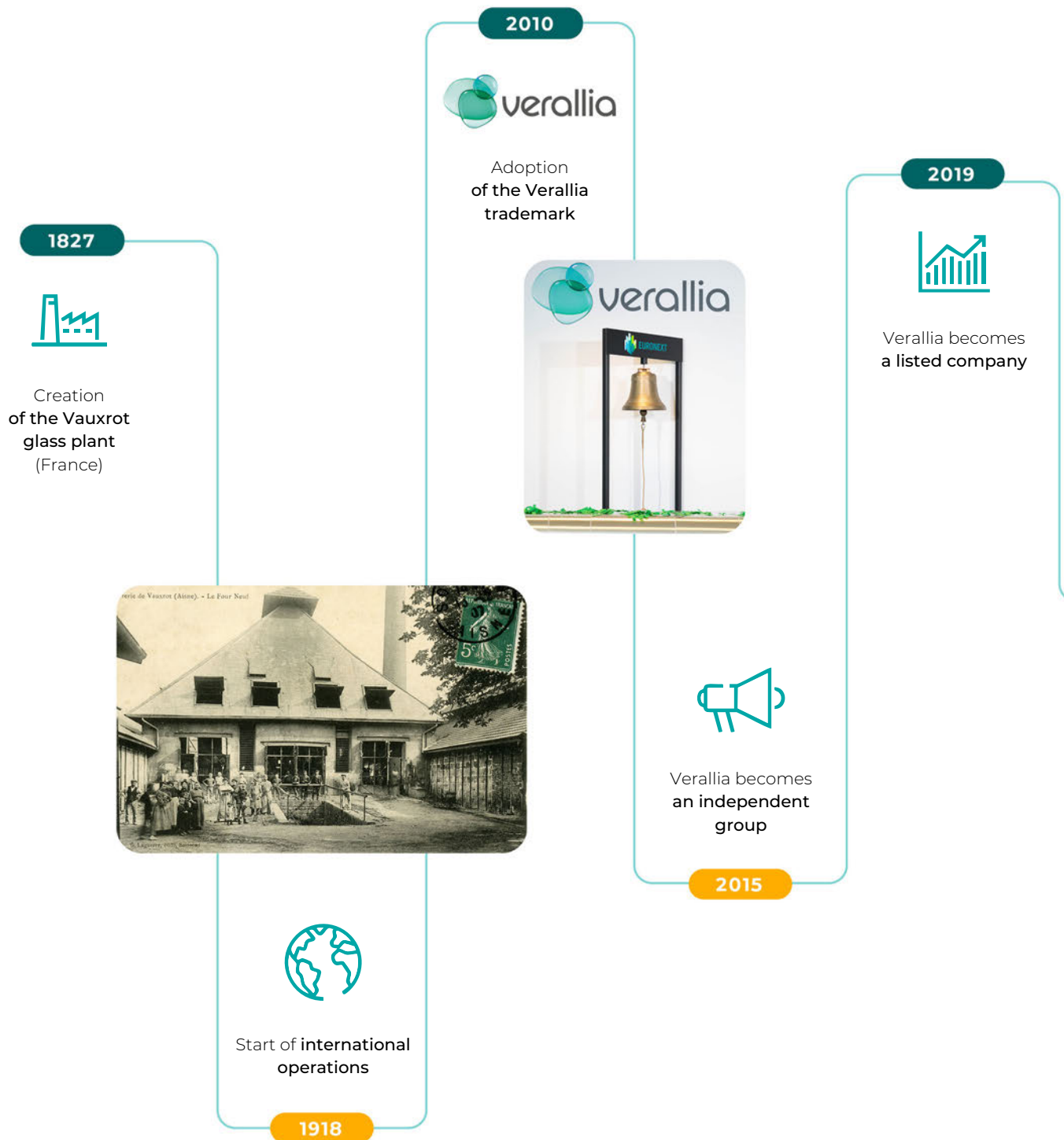
27%

PERCENTAGE OF WOMEN

* As of the date of the publication of the 2025 Universal registration document of the Company.

OUR HISTORY

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





OUR CSR OBJECTIVES

RE-IMAGINE GLASS FOR A SUSTAINABLE FUTURE

PEOPLE COMMITMENT

HEALTH
& SAFETY

DIVERSITY,
EQUITY
& INCLUSION

EMPLOYEE
EXPERIENCE

ENVIRONMENT

CLIMATE

NATURE

SUSTAINABLE GROWTH

GLASS
CIRCULARITY

ECO-DESIGN

VALUE
CHAIN

OUR VALUES AND OUR ETHICAL PRINCIPLES

Driven by an ambitious roadmap, Verallia is contributing to 13 of the 17 United Nations (UN) Sustainable Development Goals (SDGs).



OUR CSR RATINGS AND CSR INITIATIVE MEMBERSHIPS

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

OUR CSR RATINGS

	2024	2025	
	A-	A-	Climate Change - A- rating maintained in 2025 - Effective measures taken to tackle climate change and transparent reporting
	B	B	Water Security - B rating maintained in 2025 for the third year - Effective measures and water management
	85	86/100	Platinum medal For the fifth consecutive year, Verallia was awarded a Platinum Medal, placing it in the top 1% of the most socially and environmentally responsible companies out of 150,000 assessed worldwide.
	BBB		
	14.9		

OUR MEMBERSHIP

	In September 2025, the SBTi validated our NET ZERO 2040 target, the most ambitious trajectory that aims to limit the global temperature rise to 1.5 °C, in line with the Paris Agreement.
	Inclusion in the CAC SBT 1.5° index (a climate-oriented index within the CAC 40).
	Verallia joined the United Nations Global Compact in 2016 and pledges to shape its strategy and operations in accordance with the principles of human rights, labour laws, the environment and anti-corruption efforts, and to take measures that will draw it closer towards its objectives.
	A data platform through which our customers can access the 4-pillar SMETA audits performed at our sites.

OUR CSR DASHBOARD

KEY COMMITMENTS	OBJECTIVE	INDICATOR	BASE YEAR	IN 2025	TARGET 2030
Health and safety	Aim for zero accident and achieve TF2 ≤1.5 by 2030	TF2 ^(a)	5.5 in 2019	2.5	≤1.5
Diversity, equity and inclusion	Maintain 35% female managers at Group level by 2030	Share of female managers	29% in 2019	35.2%	35%
	Maintain employee access to a 5% equity stake in the Company by 2030	Capital held by employees	2.6% in 2019	4.1%	5%
Employee experience	Train 100% of our employees to improve their relevant skill-set by 2030	% of employees trained per year	2025	76.4%	100%
	Guarantee a health and life base coverage for all employees by 2030	% of employees covered by One Care	2025	60%	100%
Climate	CO₂ Follow the Net Zero 2040^(b) trajectory validated by the SBTi: Near-term objective: reduce CO ₂ emissions for scopes 1 and 2 by 46.2% in absolute terms by 2030 (vs. 2019)	CO ₂ emissions for scopes 1 and 2 in kilotonnes CO ₂	3,336 in 2019	2,568	1,800
	Long-term objective: reduce CO ₂ emissions for scopes 1 and 2 by 90% in absolute terms by 2040 (vs. 2019)			-23%	-46.2%
	Near-term objective: reduce CO ₂ emissions for scope 3 by 27.5% in absolute terms by 2030 (vs. 2019)	CO ₂ emissions for scope 3 in kilotonnes CO ₂	1,887 in 2019	1,484	1,368
	Long-term objective: reduce CO ₂ emissions for scope 3 by 90% in absolute terms by 2050 (vs. 2019)			-21.3%	-27.5%
	Energy Use 100% certified renewable or low-carbon electricity by 2040	Share of certified renewable or low-carbon electricity out of total electricity consumed	25% in 2019	69%	80%
Nature	Achieve 0.35 m ³ /tpg water consumption in glassmaking plants by 2030	Cubic metres of water consumed per tonne of packed glass (tpg)	0.63 in 2019	0.54	0.35
	Achieve 0.25 m ³ /tpg of water consumption in glassmaking plants in areas of high water stress by 2030			0.43	0.25
Glass circularity	Maximise use of external cullet in our products by maintaining the average integration rate at around 60% by 2030	Rate of external cullet use in glass production	49% in 2019	57.4%	≈60%
Eco-design	Develop eco-design and low-carbon products: reduce the weight of standard and non-returnable bottles and jars by 6% between 2019 and 2030	Average weight change calculated using the Alpha coefficient to eliminate the bias of container capacity	2019	-4.4%	-6%
	Develop eco-design and low-carbon products: at least one Air bottle or jar in all key segments by 2030	Share of key segments offering an Air ^(c) product	50% in 2025	50%	100%
Value chain	Maintain 90% of purchases covered by the Supplier Charter by 2030	% of the amount of purchases covered by the signature of the Supplier Charter	71% in 2019	96%	90%

(a) TF2: accident frequency rate (with and without lost time).

(b) Validation of our Net Zero 2040 objective by the SBTi. Net Zero corresponds to a 90% reduction in our CO₂ emissions and 10% offsetting, by 2040 for scopes 1 and 2 and by 2050 for scope 3 compared with the reference year 2019.

(c) Includes still wines, sparkling wines, spirits, beers and ciders, food and non-alcoholic beverages.

OUR 2025 HIGHLIGHTS

Success of the public tender offer initiated by our shareholder BWGI, making it Verallia's main shareholder. It intends to continue to support the Group in creating long-term value by executing its strategic plan, which places innovation and the energy transition at the heart of its project.

APRIL

Commissioning of the **first super-boosted furnace** in Chalon-sur-Saône (France).

SEPTEMBER

Launch of the Group's **first oxy-combustion furnace** in Campo Bom (Brazil).

Start of operations at the **first hybrid furnace** in Saragossa (Spain).



These major projects, like all initiatives with the aim of incorporating new technologies, illustrate Verallia's strategy of gradually modernising its furnaces to combine performance and sustainability.

The Group deployed **the European Diversity Charter**, signed at the end of 2024, reasserting its desire to promote respect and equal opportunity.

Verallia's Net Zero 2040 trajectory has been validated by the Science Based Targets initiative (SBTi), making the Group the first producer of glass packaging for beverages and food products to officially commit to this trajectory.





1

THE GROUP AND ITS OPERATIONS

1.1.	THE GLASS PACKAGING MARKET	22	1.4.	RESEARCH AND INNOVATION	51
1.1.1.	Trends in the glass packaging market	22	1.4.1.	Innovation	51
1.1.2.	Overview of the geographic markets	25	1.4.2.	Trademarks, patents and licences	52
			1.4.3.	Dependency factors	52
1.2.	THE GROUP'S STRATEGY AND COMPETITIVE ADVANTAGES	26	1.5.	THE INDUSTRIAL PROCESS	53
1.2.1.	The Group's strengths and competitive advantages	26	1.5.1.	The manufacturing process	53
1.2.2.	The Group's strategy	34	1.5.2.	Main industrial facilities and plants	60
			1.5.3.	Regulatory environment	61
1.3.	THE GROUP'S MAIN OPERATIONS	36	1.5.4.	Sales and marketing policy	66
1.3.1.	Key factors impacting results	38			
1.3.2.	Overview of the Group's products and services	42			
1.3.3.	Operations by geographic area	48			



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This Chapter provides a general overview of all the activities of Verallia, European leader and the world's third-largest producer of glass packaging for beverages and food products. It provides insights into market trends, the Group's strategic strengths, its main activities and its efforts in terms of research and innovation. The Chapter also highlights the industrial process used to manufacture glass.

1.1. THE GLASS PACKAGING MARKET

The Group operates in the food and beverage glass packaging market where it is, in terms of revenue, the third-largest producer in the world and the leading producer in Europe¹. In terms of volumes sold, it is the second-largest producer in Latin America².

1.1.1. Trends in the glass packaging market

The glass packaging market benefits from favourable trends, mainly fuelled by the increasing appreciation of glass by consumers³. It is thus fuelled by the shift away from alternative materials, in particular plastic, and the choice for glass, because of its environmental qualities, its ability to be fully recycled and its inert properties (no risk of migration of chemical products, such as Bisphenol-A, which is a health hazard), and its ability to protect flavours.

Glass is particularly popular for upmarket products because of its inherent premium image, particularly for sparkling wines, spirits and still wines – segments in which the Group has a strong presence. Speciality beers also use glass to emphasise their premium positioning.

While these structural trends support long-term demand, the market has undergone a more challenging economic phase over the last three years that has affected the entire value chain.

Following the post-Covid rebound seen in 2021-2022, the market was affected in 2023-2024 by a decline in consumer spending in an uncertain macroeconomic climate, with ongoing inflation and significant stock reductions across the entire value chain. Premium categories held up best, while other segments – such as beer – suffered sharper falls. With inflation gradually returning to normal as of 2024, price adjustments have been made across the sector as a whole.

In 2025, the situation started to improve gradually with a return to moderate growth in volumes driven by a slowdown in stock reductions, even though overall demand remained

below past levels in most categories. The trend continued to differ in each segment. Spirits, with a strong focus on exports, were still weighed down by volatile international conditions holding back certain key outlets. Still wines continued to be penalised by a structural decline in consumption, particularly in Europe. Meanwhile, signs of recovery were seen in beer, particularly in speciality beers, and the trend in non-alcoholic beverages became favourable again. In addition, new growth drivers have emerged in segments where glass is particularly apt, in particular “no/low” alcohol products, ready-to-drink cocktails (RTDs), and fermented and functional beverages such as kombucha and kefir thanks to its inert nature, ability to preserve flavours and premium image.

In terms of the regions in which the Group operates, the market has recently moved in two separate directions.

In Europe, the sector remains subject to overcapacity despite manufacturers' adjustment efforts. The effects of this are starting to be seen but the market balance has not yet been fully restored. Competition remains fierce and is continuing to weigh down margins, particularly with new, albeit targeted, capacities coming into service, limiting the impact of current streamlining measures.

In Latin America, fundamentals remain solid and the overall performance of the market remains satisfactory. However, consumption has temporarily slipped below past levels, particularly in Brazil, where momentum has been slightly weaker than expected.

¹ On the basis of the revenue earned in 2024 by market players in Europe (as defined by these players), as extracted from publicly available information (annual reports and press releases in particular) and on the basis of Company estimates.

² Based on volumes sold in 2024 in Argentina, Brazil and Chile.

³ Source: Verallia (2021 Capital Markets Day), McKinsey Packaging Survey (June 2025), the European Container Glass Federation (FEVE) (InSites Consulting “Packaging & Recycling” independent consumer survey (2020)), Conecta para Coca-Cola Europacific Partners (Consumer preferences in the Hotels, Restaurants and Catering sector) (2024).

The Group addresses a wide variety of end markets, ranging from bottles for still and sparkling wines to containers for spirits, bottles for beer, and jars and bottles for food and non-alcoholic beverages. The Group's revenue for the year ended 31 December 2025 breaks down as follows¹:

Breakdown of revenue by end market²

(year ended 31 December 2025)



* The jars and bottles for food category also includes a residual and immaterial share of non-food products.

Still and sparkling wines

The still and sparkling wine bottle market is the Group's largest market, which represented 42% of its consolidated revenue for the year ended 31 December 2025. It is driven by consumer habits in traditional wine consuming countries, such as France, Spain and Italy, and by the consumption modes of new consumers, such as in the United States, the United Kingdom and emerging markets. These trends impact exports from historical producing countries such as France, Spain and Italy, the world's three largest producers, as well as from producers in the "New Winemaking World", such as Argentina, Chile, Australia and South Africa.

The Group's operations in the still and sparkling wine market are more particularly exposed to the exports made by its winemaking customers. The three most significant countries for the Group in terms of revenue, namely France, Spain and Italy, are the main exporters of still and sparkling wines in the world. Following particularly challenging conditions in 2020, the Group's operations in these markets made a significant recovery in 2021 and 2022 before suffering a sharp slowdown.

In 2023 and 2024, the market was affected by supply chain disruptions and weaker demand.

In 2025, the wines segment saw a downturn, with consumption in established markets still in decline while exports were affected by the introduction of tariff barriers in the United States and a particularly uncertain global geopolitical climate.

Glass remains the packaging material of choice for still wines and, even more so, sparkling wines. This positioning relates to wine-making processes, requirements for pressure resistance, the image associated with these products and the organoleptic qualities of glass. The trend towards glass being replaced by other materials remains limited due to consumer preferences, the strong link between glass and the idea of quality, and the existence of filling facilities that are generally scaled for glass bottles. For sparkling wines in particular, technical constraints relating to pressure constitute a major hindrance to using other types of packaging.

The Group is nevertheless competing with alternative types of packaging, such as the bag-in-box in still wines, primarily for down-market wines, and brick pack containers, especially in certain geographic areas such as Argentina, Spain, and Portugal, and, to a lesser extent, bottles made from polyethylene terephthalate ("PET"). After sustained growth in 2020, followed by a sharp downturn in 2021, particularly in France, the bag-in-box format for still wines stabilised overall in 2022-2025.

Containers for spirits

Containers for spirits represented 16% of the Group's consolidated revenue for the year ended 31 December 2025.

The spirits market is mostly driven by exports intended primarily for the United States and Asia. Cognac, brandies and gin (in neat form and in cocktails) have found valuable export niches. This market is characterised by a sharp increase in upscale packaging, similar to that seen in the perfume market. In terms of customers, the sector is highly consolidated, with the major global trademarks in spirits owned by a limited number of companies. In each region, however, a large number of local spirit trademarks remain independent and active.

The worldwide spirits market made a strong rebound in 2021 and 2022 before suffering a sharp fall from the second half of 2023 due to the combined effect of a slowdown in end demand and significant stock reductions in the value chain. This trend continued in 2024 and 2025, with further stock reductions in certain markets and a disrupted geopolitical climate weighing down demand.

¹ Based on revenue exclusively earned from the sale of jars and bottles, which represented 99% of the Group's consolidated revenue for the financial year ended 31 December 2025.

² 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.

The risk of packaging other than glass being used is very limited in the spirits segment, mostly because of producers' desire to use glass bottles (often customised) to maintain the image and recognition of their trademarks. However, certain containers (more than one litre, pocket flasks or miniatures) may be packaged in PET, marginally and in low-end segments, and mostly in the United States.

Beers

Beer bottles represented 12% of the Group's consolidated revenue for the year ended 31 December 2025.

The highly concentrated beer market, considered a "mass market", is growing, particularly in emerging markets. Glass packaging is particularly favoured by certain brewers to provide up-market appeal, especially in developed countries, to create value in a market that has historically had little differentiation.

However, certain customers may periodically or permanently substitute traditional glass packaging, which has a premium positioning, for packaging in metal cans. This change may be made for sales and marketing reasons, to control costs in view of the economic context, or due to changes in strategy. In the beer packaging market, glass remains the preferred packaging for brewers in the premium beer growth segment seeking to make their products stand out from the competition with an up-market image designed to highlight the distinctive taste of their beers. This is especially true for local or craft brewers. This market faces competition from other modes of consumption, particularly the mini-barrel and draught beer. Plastic is more marginal, except for specific uses (during sports events, for example) and for large containers, particularly in the Russian and Ukrainian markets. In Latin America, the traditional returnable beer bottle is progressively being replaced with single-use aluminium or glass packaging. This trend is expected to continue in the future, particularly in Brazil, and should contribute strongly to fuelling demand for glass packaging.

Bottles for non-alcoholic beverages

Bottles for non-alcoholic beverages represented 12% of the Group's consolidated revenue for the year ended 31 December 2025.

In this market, packaging in materials other than glass has already largely replaced glass packaging. Substitution may still occur in the fruit juice segment, where glass is nevertheless well positioned in small containers, particularly for restaurants and cafés and upmarket products. Furthermore, a number of high value-added niches have

also developed in recent years, for which glass is particularly well apt, such as table waters, certain premium sodas and growth categories such as kombucha.

The Group's performance in these end markets varied in 2022. Over the last few years, however, this has become one of the most resilient segments, thanks to the ongoing growth of these niche markets and more favourable demand than in other categories.

Jars and bottles for food

Jars and bottles for food represented 18% of the Group's consolidated revenue for the year ended 31 December 2025.

The food jar and bottle market consists of a very large number of niche markets, including traditional jams and yoghurt, baby food, certain types of sauces and jarred food, and even soluble products that vary depending on the eating habits of each country. Overall, glass occupies relatively stable positions compared with other materials. The growth of this market is primarily driven by that of household consumption. The intrinsic, technical qualities of glass – particularly the possibilities for sterilisation and high-temperature cooking, as well as the innovation potential it offers – allow for a diverse range of food products to be packaged in glass compared with products packaged in other materials.

In the food packaging market, substitution mainly occurs in jars and bottles for condiments, sauces and dairy products, where consumers are more indifferent to the use of PET. However, the favourable positioning of glass for small containers, the unsuitability of plastic for certain techniques in the food industry (such as sterilisation and high-temperature cooking), and the development of niche markets where the use of glass is associated with the perceived qualities of the product or when it is the preferred medium for innovation (such as packaging for spreads), allow glass to maintain, and even increase, its market share. In featured or premium segments, glass is often used as a substitute for other types of packaging. Consolidation of the customer base in this market is moderate.

The Group's operations in the food jars and bottles segment, which were particularly buoyant in 2020 before falling back in 2021, took a positive turn in 2022 and have shown good resilience since 2023. The Group also believes that its operations in this segment continue to benefit from a trend that is favourable to glass compared with other forms of packaging.

1.1.2. Overview of the geographic markets

In terms of revenue, the Group is the third largest producer in the world and the leading producer in Europe of glass packaging. In addition, in terms of volumes sold, it is the second largest producer in Latin America.

The Group conducts its operations in the following geographic markets, which make up its three operating segments: (i) Southern and Western Europe, consisting of the production sites located in France, Italy, Spain and Portugal, which represented 67.0% of the Group's consolidated revenue for the year ended 31 December 2025; (ii) Northern and Eastern Europe, consisting of the production sites located in Germany, Russia, Ukraine, Poland and now the UK, which represented 21.5% of the Group's consolidated revenue for the year ended 31 December 2025; and (iii) Latin America, consisting of the production sites located in Brazil, Argentina and Chile, which represented 11.5% of the Group's consolidated revenue for the year ended 31 December 2025.

Due to the local nature of the markets, companies in this sector establish their production sites near food and beverage production and packaging sites (such as in wine-making regions or near large breweries).

These geographic markets reflect the trends common to the entire glass packaging market described in Section 1.3.3 below, as well as their own specific trends.

1.1.2.1. Southern and Western Europe

Southern and Western Europe accounted for 67.0% of the Group's consolidated revenue for the year ended 31 December 2025.

In terms of volumes sold, the Group is the largest producer of glass packaging in Southern and Western Europe.

In 2025, the main end markets in Southern and Western Europe in terms of bottled volumes were still- and sparkling-wine bottles and containers for food.

Volumes increased in 2025 on the back of solid organic growth, boosted by the effect of changes in the scope of consolidation following the acquisition of Corsico (Vidrala Italia) in July 2024. The trend was positive in most segments, apart from sparkling wines.

Despite this strong performance in terms of volumes, revenues were down, once again due to the carry-over effect on prices following the previous year's adjustments.

1.1.2.2. Northern and Eastern Europe

Northern and Eastern Europe accounted for 21.5% of the Group's consolidated revenue for the year ended 31 December 2025.

In terms of volumes sold, the Group is the second largest producer of glass packaging in Northern and Eastern Europe.

Jars and bottles for food products were the largest end market in Northern and Eastern Europe in 2025.

Volumes decreased slightly in 2025, with the strong growth in food jars and the resilience of the beer segment unable to make up for the contrasting performances of still wines (Germany) and spirits (United Kingdom). Once again, the carry-over effect on prices adjusted in 2024 impacted the Group's performance in the region.

1.1.2.3. Latin America

Latin America accounted for 11.5% of the Group's consolidated revenue for the year ended 31 December 2025.

In terms of volumes sold, the Group is the second largest producer of glass packaging in Latin America.

Considering the market as a whole, bottles for beer now represent the largest end market in Latin America, especially in Brazil. This end market is currently enjoying sustained growth that is set to intensify, driven in particular by craft and premium beers, as well as the development of single-use bottles in Brazil. Bottles for still wines are the second largest end market in Latin America, particularly in Argentina and Chile.

In an ongoing contrasting geopolitical climate in the region, the Group reported further growth in volumes in Latin America in 2025. While more moderate than in previous years, this growth was driven primarily by the favourable trend in Brazil, which is still the main contributor to the region's performance.

However, revenues were down over the period. This decrease was almost entirely due to unfavourable exchange rate effects, relating chiefly to the sharp fall in the Argentine peso and, to a lesser extent, the Brazilian real.



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1.2. THE GROUP'S STRATEGY AND COMPETITIVE ADVANTAGES

1.2.1. The Group's strengths and competitive advantages

1.2.1.1. Glass packaging, a market supported by favourable global trends and benefiting from attractive dynamics in the Group's end markets

Global trends favouring the use of glass

The glass packaging market is driven by favourable trends, mainly fuelled by the growing use of glass by consumers. According to a study conducted for the FEVE in 2022 by the Friends of Glass organisation, more than a quarter of European consumers indicated that they increased their consumption of glass packaging in the last three years (sharpest rise for all forms of packaging) and 80% would recommend glass as the best packaging material to their family or friends.

Glass is the preferred choice for upmarket products because of the premium image associated with it, particularly for spirits and wines – segments in which the Group has a strong presence. Glass also holds an important – albeit more limited – place in beer, and is used primarily for premium and speciality beers.

The FEVE's neuromarketing study conducted in collaboration with Mind Insights in 2025 showed that the packaging material instantly and largely unconsciously influences consumer perception. The results show that glass significantly outperforms PET and aluminium in terms of perceived quality, taste expectations and premium value. Glass also reinforces positive associations related to purity, authenticity, health and environmental responsibility, confirming that the choice of packaging material constitutes a strategic way for brands to stand out and create value.

A European market that has been significantly consolidated and benefiting from a dynamic offer and favourable demand

The European glass packaging market has undergone significant consolidation in the last 20 years. The top five market players, including the Group, accounted for almost 70% of market shares in Europe in 2021¹.

Following the decline seen in 2024, the Group estimates that capacity utilisation rates in Europe increased slightly in 2025, as a result of a gradual upturn in demand and capacity closures announced by a number of market

operators. However, the situation remains difficult overall, with contrasting situations from one country to the next.

A market characterised by strong technical, logistical and capital constraints

Glass packaging production operations require a command of complex technologies and know-how, as well as the investment of significant amounts of capital.

The Group's operations require proficiency in industrial processes with a strong technical component, in order to guarantee the safety, quality and durability of products for consumers, as well as the use of qualified labour and a first-class procurement policy. Furthermore, geographical proximity to customers is a key factor in glass production operations, due to the significant impact of transportation costs, the need to be responsive in terms of services, and the determination of both the Group and its customers to reduce the carbon footprint of their activities.

In order to maintain a high level of technical expertise, the Group uses a qualified and experienced labour force (furnace operators, a highly technical profession, have on average 20 years of experience) and has put in place significant employee training plans, such as talent development programmes, online training and the creation of glass manufacturing schools. The Group also relies on the density of its industrial facility network, the local establishment of its production sites and its first-class logistics processes to maintain geographic proximity with its customers.

Glass production operations also require the investment of significant amounts of capital. In particular, the cost of building an entire plant with a single furnace (and its associated facilities, such as mixing equipment, a distribution channel, feeders, blowing machines, annealing lehrs and inspection and palletisation equipment) represents more than €100 million for one site with an annual production capacity of around 100,000 tonnes, according to Group estimates. Furthermore, the commissioning of a new production site takes a relatively long time, with a typical two-year period between the start of construction and the start of production. Lastly, plants have to be operated around the clock and at high capacity to ensure the profitability of invested capital, requiring the precise planning of production capacities.

¹ Based on revenue generated in 2021 by market players in the EU 27 countries and in the United Kingdom, Switzerland, Ukraine, Turkey and Russia, as extracted from publicly available information (annual reports and press releases in particular).

In addition, profitability is linked to achieving significant minimum production volumes, given the large fixed cost base and high level of initial investment inherent in the glass production sector. Achieving these minimum production volumes requires having an established customer base and a strong local presence.

The Group believes that these characteristics of the glass production sector give it a significant competitive advantage, due to its size, the density and strong local presence of its industrial facilities, combined with its cutting-edge technical expertise derived from its extensive experience in this industry.

Positioning at the heart of a circular economy

The Group's activities are part of a circular economy approach in which glass – which can be recycled an infinite number of times, without alteration regardless of how many times it is recycled – fits in naturally, where recycled bottles and jars become new packaging once again. In this context, cullet (used glass from selective sorting) is a key link in the circular chain (see Chapter 2 of this Universal Registration Document).

1.2.1.2. A differentiated positioning with a strong value proposal for the Group's customers

A solid competitive positioning in the global glass packaging market's main geographic areas

The Group is the third largest producer globally and the leading European producer of glass packaging for beverages and food products in 2025¹. The Group considers itself in particular to be a co-leader in the European markets for still wines and sparkling wines and spirits – a market that is mainly driven by exports. The Group also enjoys strong positioning in all other markets (beers, non-alcoholic beverages and food products).

Additionally, in terms of volumes sold, the Group is the second largest producer in Latin America (11.5% of the Group's consolidated revenue for the year ended 31 December 2025). In this region, it leads the still and sparkling wine market, historically the largest market in Argentina and Chile, where it is mainly driven by exports. The Brazilian beer bottle market is both significant and fast-growing, fuelled by the increase in demand for beer and by a shift towards the use of single-use bottles.

A mix of attractive end markets²

The Group serves a large, diversified range of end markets, broken down into bottles for still wine (31% of the Group's revenue for the year ended 31 December 2025), bottles for sparkling wine (11% of the Group's revenue for the year ended 31 December 2025), containers for spirits (16% of the Group's revenue for the year ended 31 December 2025), bottles for beer (12% of the Group's revenue for the year ended 31 December 2025), jars and bottles for the food market (18% of the Group's revenue for the year ended 31 December 2025) and bottles for non-alcoholic beverages (12% of the Group's revenue for the year ended 31 December 2025).

The Group considers itself to be the world co-leader (in terms of revenue) in the still wine and sparkling wine markets, and also has a significant presence in the spirits market. These markets offer numerous competitive advantages due to the low concentration of customers and the structural trend for premium products, and also accounted for 58% of the Group's revenue in the year ended 31 December 2025.

The markets for still wines and sparkling wines are characterised by a fragmented customer base, composed of a large number of local and regional wine producers, thus reducing the Group's dependency on a single customer or a small number of significant customers. On the other hand, the beer market is much more concentrated, in particular in the United States, where the Group is not present. Sales of beer bottles, representing a significant portion of the revenue generated by certain major players in the glass packaging market, accounted for only 12% of the Group's revenue for the year ended 31 December 2025.

Strong presence on premium products

A significant portion of the Group's revenue (58% for the year ended 31 December 2025) comes from the sale of bottles for still wines, bottles for sparkling wines and containers for spirits.

The Group has a particularly strong presence in countries that produce premium wines and spirits, such as France, Italy, Spain and Portugal. The Group has also expanded its portfolio of premium customers, particularly in whisky and gin, and increased its exposure to this segment with the acquisition, in November 2022, of Verallia UK, one of the United Kingdom's leader players on the premium segment, with a very strong exposure to the upmarket spirits segment. That said, the market slowdown since 2023 has impacted Verallia UK.

¹ On the basis of the revenue earned in 2024 by market players in Europe (as defined by these players), as extracted from publicly available information (annual reports and press releases in particular) and on the basis of Company estimates.

² Based on revenue exclusively earned from the sale of jars and bottles, which represented 99% of the Group's consolidated revenue for the financial year ended 31 December 2025. 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.

The Group has developed strong exposure to premium products, firstly by relying on its dense industrial network, via which it can forge long-term relationships with locally established champagne and cognac producers, and secondly by offering a diverse range of products, including its Selective Line trademark, which allows it to provide customised packaging solutions, notably for premium products. The Group's customer base includes leading premium trademarks.

Premium products are characterised in particular by lower sensitivity to price fluctuations compared to other more standardised products. This is because the customisation and high quality of these products are strong factors in the purchasing decisions of this customer segment, for whom the cost of glass packaging, even for premium products, remains marginal compared to the total cost and sales margin of the final product. It should be added that although the premium segment experienced a slowdown in 2024-2025, it remains the most resilient for our target markets.

A large range of products and flexible production facilities to address a significant and diversified customer base

Packaging is a major component of the marketing strategy of the Group's food and beverage producing customers, which it supports throughout the glass packaging creation process.

To meet the needs of its customers, the Group designs and manufactures a large range of products covering the entire spectrum of the food and beverage glass packaging end market, with the ability to propose each product in a range of colours, shapes, sizes and styles.

In order to offer unique products, the Group capitalises primarily on its decoration business via subsidiaries Saga Décor and Société Charentaise de Décor in France, and Verallia Polska in Poland, which specialise in bottle finishing, utilising glass decoration techniques such as satin-finishing, lacquering, screen-printing, decal transfers and hot marking. Verallia UK, which has been part of the Group since November 2022, also has a decoration business, largely used in the premium spirits segment on which Verallia UK is focused. Two decoration plants are also present in Brazil and the Canary Islands.

Verallia stands apart in the industry for its recognised and award-winning capacity for innovation and design.



The Feddie Single Malt Whisky bottle embodies the spirit of the island of Fedje and its community. Its design features 521 embossed dashes, representing Fedje's residents, and 750 dots, one for each of the distillery's investors at the time of glass production. The Feddie bottle has won a number of international accolades, including a Silver Award in the Pentawards for its brand identity, a Silver Award in the Environmental Packaging Awards for its environmentally conscious design, and the UK Packaging Award – Branding Project of the Year, in recognition of the overall excellence of its design and sustainability approach.

In 2025, the Group gained further international recognition for its design and innovation expertise in the form of several major distinctions. The Feddies Ocean Distillery and Hepple Spirits bottles were winners at the Pentawards for the excellence of their design. In addition, the Aureus Gin bottle developed by Verallia UK won the award for Luxury Packaging of the Year in the UK Packaging Awards. Finally, Feddies Ocean Distillery was also recognised by the World Brand Design Society for the quality and strength of its storytelling.

Verallia Germany won the 2025 Mehrweg Innovationspreis for its leadership in eco-design and sustainable reusable glass packaging. The prize, awarded by Deutsche Umwelthilfe (DUH) and Stiftung Initiative Mehrweg, is given to solutions that improve reuse systems on the German market.

This prize is in recognition of Verallia's 1-litre reusable bottle for fruit juices, which has been redesigned to reduce the weight by 65 grams while maintaining its durability, performance and compatibility with existing reuse infrastructures.

In order to best respond to the marketing expectations and economic needs of its customers, the Group also offers a range of high value-added services.

The Group thus offers a joint development service, in which it designs unique models (speciality products) with its customers at 12 product development centres located in each country where the Group operates. Thanks to their technical know-how, the teams at these centres rework the customer's projects to ensure the industrial feasibility of the bottle or jar.

Verallia offers its customers different product ranges in order to provide packaging solutions to meet their diverse needs.

In particular, the Group has developed the ECOVA range of eco-designed products to create packaging that adds value and is attractive to consumers, while also ensuring significantly reduced environmental impact over the entire life cycle.

The products in the ECOVA range are aimed at the drinks markets as well as the food market, and are adapted in each country by the Group's local sales and marketing teams to meet the needs of the local market. The ECOVA range has evolved continually since it was launched in 2009, with all business units introducing new models each year.

The Verallia Air range takes a disruptive approach to reducing the environmental impact. It comprises a limited number of products but stands out with its lightest-ever weights, making these bottles and jars the lightest on the market, while maintaining the iconic aesthetic of glass packaging. Following the success of the Bordelaise Air 300G launched in late 2023, the range has been expanded to include seven Air jars, a My Air single-serve bottle and the Burgundy Air 300G, which hit the market in 2025.

Finally, the Group has been showcasing the Selective Line brand, which offers high-end models intend primarily for the wine, sparkling wine, spirits and artisan beer markets, responding to expectations in terms uniqueness, design and enhancing the value of premium brands (see Section 1.3.2.3 Selective Line).

More recently, the Group launched a series of digital applications for its customers in order to support them in the context of joint development operations (see Section 1.3.2.2 "Services" – "Digital applications" of this Universal Registration Document).

Lastly, each year, the Group organises design competitions in several countries. Known as the "Verallia Design Awards", these competitions bring together hundreds of participants from the best design and packaging schools, invited to propose projects for bottles and jars, thus paving the way for future developments in glass packaging and making it possible to offer customers a portfolio of innovative designs that are ready to be developed (see Section 1.3.2.2 "Services – Joint development" of this Universal Registration Document).

Furthermore, the Group applies significant industrial resources to offer its customers products that meet the

highest market standards for quality. In this way, the Group endeavours to constantly improve the quality of its products through cutting-edge quality control systems, a comprehensive employee training programme and a very rigorous control of production processes. The Group's historic presence in the glass packaging market and the quality and reliability of its products underpin its status as a glass packaging producer with recognised expertise.

The Group's strong historic presence in the glass packaging market has also enabled it to forge strong, long-term relationships with more than 11,000 customers, including both locally based small companies (such as regional wine producers or local breweries) and leading multinationals (such as Pernod Ricard, LVMH, Heineken, Andros and Nestlé)¹. In order to develop long-term relationships and retain the loyalty of its customers, the Group relies on its strong local presence, and on the strength of its sales and marketing teams comprising more than 330 people.

The Group's customer base is not very concentrated, with its top ten customers representing less than 16% of consolidated revenue, and the Group's most significant customer representing approximately 4% of consolidated revenue for the year ended 31 December 2025. The concentration of customers varies depending on the markets concerned.

The customer base for still and sparkling wine bottles – the Group's largest end market in terms of revenue (42% of the Group's revenue for the year ended 31 December 2025) – is highly fragmented and locally based². In order to forge long-term relationships with wine producers, the Group relies on its strong local presence in wine-growing regions and its capacity to offer products and services that are tailored to the needs of its customers.

The customer base for beer bottles, bottles for non-alcoholic beverages and containers for spirits (respectively 12%, 12% and 16% of the Group's revenue for each of these market segments for the year ended 31 December 2025) is concentrated and represented mainly by a limited number of leading global players, although a number of local players exist in the spirits market. The concentration of customers for jars and bottles for the food market (18% of the Group's revenue for the financial year ended 31 December 2025) is moderate, with a certain number of local players existing alongside a limited number of leading global players³.

¹ Customers who placed at least one order during the 2023-2025 period.

² Based on revenue exclusively earned from the sale of jars and bottles, which represented 99% of the Group's consolidated revenue for the financial year ended 31 December 2025. 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.

³ Based on revenue exclusively earned from the sale of jars and bottles, which represented 99% of the Group's consolidated revenue for the financial year ended 31 December 2025. 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.

1.2.1.3. Operational excellence initiatives to support increased profitability

The implementation of a performance action plan (PAP) to support robust financial performance

The Group makes significant efforts to achieve a high level of operational excellence, relying in particular on cutting-edge industrial facilities and solid procurement organisation in each geographic area and country. The Group also benefits from the support of an integrated network of industrial experts, capable of assisting the Group's management and operational teams in all of its investments and projects.

The Group's industrial policy is based in particular on regular audits of production sites and the constant upgrading and adaptation of its industrial facilities, in order to meet the needs of the Group's customers and changing regulations in each of the countries where it operates.

The Group also continuously implements measures to improve the operational efficiency of its production sites. As part of its industrial strategy, the Group has implemented an operational excellence programme over the past few years. This has been significantly enhanced since the beginning of the 2018 financial year with the roll-out of the Verallia Industrial Management (VIM) 2.0 initiative, focused on safety, quality, industrial performance and reducing manufacturing costs, thanks in particular to a performance action plan (PAP) and the management of team skills.

By way of example, under this plan, more than 1,000 projects managed by 300 managers at the production site level are continuously being deployed by the Group, with the goal of systematically reducing cash production costs by 2% per year¹. The Group applies costs optimisation measures inspired by World Class Manufacturing to all its production sites, which are based mainly on cost deployment², and, more generally, has developed an in-depth industrial methodology based on root cause analysis³ with its employees and within its sites, in order to optimise its costs while improving the quality of its products. The Group also implements measures to optimise inventory management and improve the flexibility of its production lines, with the introduction of new scheduling processes and tools (weekly production plans and monthly industrial and commercial plans). Furthermore, the Group continuously

improves its logistics processes to ensure on-time delivery to its customers. Lastly, the Group conducts in-depth comparative analyses on its production sites in order to align its industrial processes with best practices.

The PAP implemented by the Group has led to an increase in its production capacities and enhanced the effectiveness of its production sites while improving product quality, all for a relatively limited level of investment. This had a positive impact on the Group's net income over the 2017-2025 period. As such, the Group has increased its production capacities⁴ over the last three years by improving the yield of its production sites, and has significantly reduced the rate of customer claims. In 2025, the Group continued to implement these initiatives and reduced its cash production costs⁵, with an impact, net of industrial gaps, of €47.7 million on the Group's adjusted EBITDA in 2025, representing 2.1% of its cash production costs.

In addition to improving the Group's industrial and financial performance, the roll-out of the Group's operational excellence goal is also reflected through its sustainable development policy (see Chapter 2 of this Universal Registration Document).

Investments that have supported the development of a dense and flexible industrial base and top-notch technical expertise

The Group develops, produces and sells a large range of products, designed to address the specific needs of the local markets in which it operates. The performance of the Group's production sites and their ability to adapt to different markets are essential in light of the high investment costs required by glass packaging production. To achieve this objective, the Group has developed an operational model known as "Glo-Cal", based on the combination of the clout of its international network – illustrated by an industrial presence in 12 countries, with 35 glass production sites comprising, as at 31 December 2025, 67 operational furnaces, 6 decoration plants, 5 technical centres, 12 product development centres and 19 cullet treatment centres (6 of which are part of a joint venture), and the close relationship maintained with its customers by around 11,000 employees, including sales and marketing teams with more than 330 employees.

¹ Production costs excluding commercial, general and administrative costs, transport costs, depreciation and amortisation and provisions for claims.

² World Class Manufacturing is based on 10 pillars, one of the most fundamental of which is cost deployment, which consists in associating a cost with the various problems identified and taking precise measures to reduce them.

³ This method involves addressing the causes of a problem, rather than treating its immediate symptoms.

⁴ Measured by the ratio of saleable glass tonnage to tonne of pulled glass. One tonne of packed glass corresponds to one tonne of pulled glass measured straight out of the furnace and taking into account production losses linked in particular to shutdowns of the furnace or other equipment for maintenance or quality issues.

⁵ Production costs excluding commercial, general and administrative costs, transport costs, depreciation and amortisation and provisions for claims.

By developing a flexible and standardised industrial base, the Group can effectively optimise its production and logistics costs and temporarily transfer production from one site to another, within the same geographic area, if ever furnaces or other equipment need to be repaired, or in the event of a one-off increase in demand at the local level.

In order to maintain leading industrial facilities, the Group makes significant investments, based on strict commitment criteria. Thus, during the year ended 31 December 2025, the Group's capital expenditure totalled €258.9 million¹.

Most of the Group's capital expenditure is made up of so-called recurring investments, the main ones being furnace rebuilding and heavy maintenance operations on IS machines. The Group's recurring investments amounted to €161.6 million for the year ended 31 December 2025. The Group's investment strategy in recent years has been more particularly focused on standardising and streamlining its industrial facilities, as well as on research and development programmes mainly aimed at spurring the innovation of the production process and reducing the environmental impact (reduction of carbon dioxide emissions in particular) of the Group's operations.

The Group regularly repairs or rebuilds its furnaces in order to maintain efficient and fully operational industrial facilities, thus maximising the use of its production capacities. A complete reconstruction of a furnace is generally necessary after a production period of twelve years, at a cost of around €10 to €20 million.

Repairing and rebuilding furnaces can also be an opportunity for the Group to make changes in its equipment, in order to improve productivity.

In addition to these recurring investments, the Group also made a number of strategic investments, which include, since 1 January 2021, the majority of those made in the context of its CO₂ emissions reduction plan.

The Group's strategic investments amounted to €97.4 million for the year ended 31 December 2025, corresponding mainly to capital expenditure associated with capacity increases (Campo Bom in Brazil and Pescia in Italy) and decarbonisation, including the hybrid furnaces in

Zaragoza (opened in 2025) and Saint-Romain-Le-Puy (due to open in 2026).

For a more detailed presentation of the Group's investments, see Section 5.3 "Capital expenditure" of this Universal Registration Document.

1.2.1.4. An attractive and resilient financial profile generating continuous growth of the Group's profitability and cash flow

The Group has demonstrated its capacity to grow its business consistently, while also improving its margins and profitability. The period from 2016-2023 was characterised by significant improvement in financial performance, driven by: (i) growth in sales volumes; (ii) a pricing policy that allowed it to absorb the increase in production costs and generate, from 2018 onwards, a positive cumulative spread² on its sales; (iii) the significant improvement in the Group's operational efficiency, chiefly as a result of the implementation of the PAP as part of the rollout of the Verallia Industrial Management (VIM) 2.0 initiative.

Since 2024, in a less favourable environment, profitability has deteriorated with pressure on both profitability and margins as a result of weaker end demand, fiercer competition and more strained market conditions. This phase continued in 2025 despite operating conditions being under control.

However, 2025 marked an encouraging turning point in terms of business activity, with a return to growth in volumes following two years of decline in 2023-2024. This upturn, while gradual, falls within the context of the value chain steadily returning to normal and points to a better contribution from operational drivers as demand picks up.

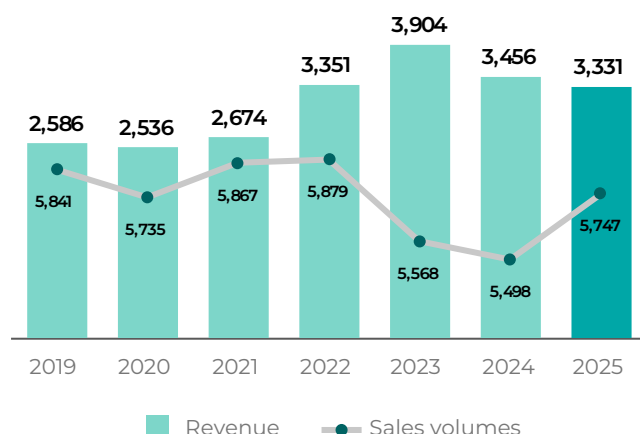
The three pillars underpinning the Group's growth ambitions remain unchanged. They made less of a contribution in 2024 and 2025 in view of market conditions but the Group expects them to be gradually re-mobilised as activity improves, inflation returns to normal levels and the effects of initiatives to boost efficiency are seen.

¹ The Group's capital expenditure represents purchases of property, plant and equipment and intangible assets required to (i) maintain the value of an asset and/or adapt to market demands and to environmental, health and safety constraints (known as "recurring CapEx") or (ii) increase the Group's capacities. It excludes the purchase of securities.

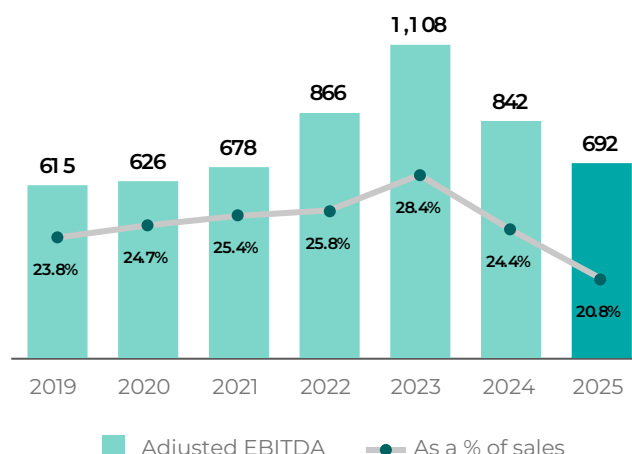
² The spread corresponds to the difference between (i) the increase in selling prices and the mix applied by the Group after passing any increase in production costs onto these selling prices and (ii) the increase in production costs. The spread is positive when the increase in selling prices applied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

Trend in 2019–2025 consolidated revenue and sales volumes

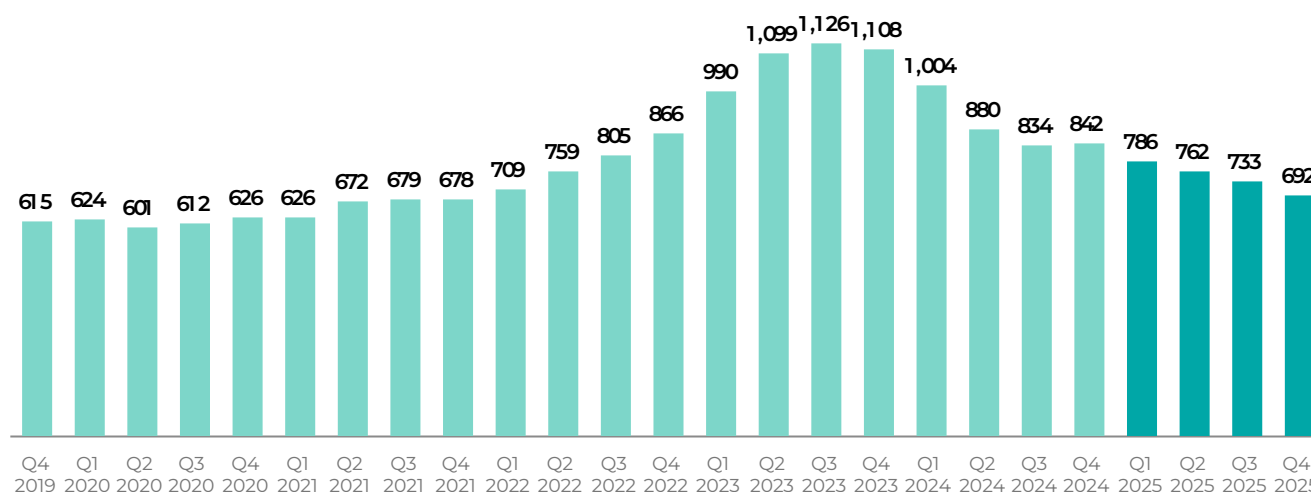
(in € million and kt)

**Trend in 2019–2025 adjusted EBITDA**

(in € million)



The Group's adjusted EBITDA recorded steady growth over the 2019-2025 period, with a CAGR of 2.0% despite deterioration of 300 basis points in adjusted EBITDA¹.

Trend in adjusted EBITDA for the last 12 months over the 2019–2025 period(in € million)²

In addition, the Group's level of capital expenditure, combined with financial and operational discipline focused on project profitability and a reduction in the working capital requirement (see Section 5.3 of this Universal Registration Document), enabled it to generate strong cash flows and significantly increase its cash flows and cash conversion over the 2019–2023 period³. This cash flow

generation has enabled the Group to record a continuous reduction in its net financial debt and its net financial debt/adjusted EBITDA ratio. Since 2024, as already indicated, the fall in EBITDA led to a drop in cash flow, and the ratio of net financial debt to adjusted EBITDA increased, particularly in connection with the acquisition of Vidrala's glass activities in Italy.

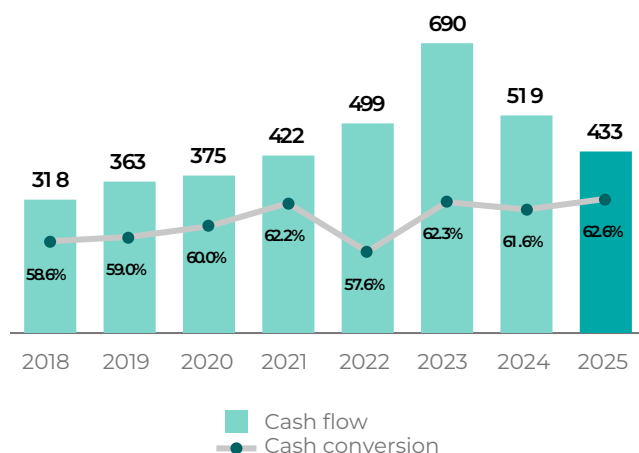
¹ The adjusted EBITDA margin corresponds to the amount of adjusted EBITDA in relation to revenue.

² Including the positive impact of IFRS 16 on adjusted EBITDA as of 1 January 2019.

³ Cash conversion is defined as the ratio between cash flows and adjusted EBITDA: cash flows correspond to adjusted EBITDA minus CapEx. A reconciliation of adjusted EBITDA and cash conversion to the Group's accounting aggregates is presented in Section 5.2.2 of this Universal Registration Document.

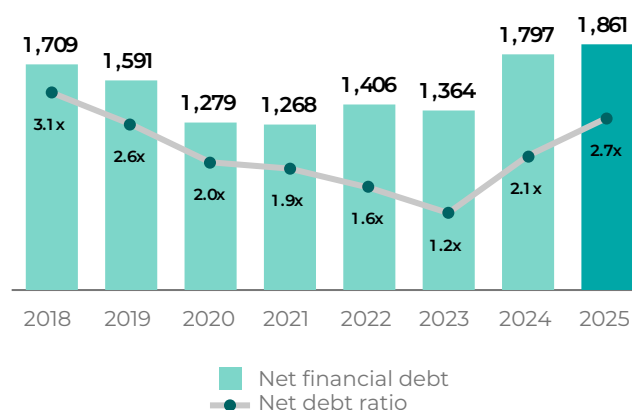
Cash flows and cash conversion

(in € million and as a % of adjusted EBITDA)



Net financial debt and net debt ratio

(in € million)¹



The Group's steady cash flow generation has allowed an active capital allocation strategy. The Group therefore intends to use its disposable cash as follows: (i) repayment of its financial debt; (ii) strategic projects such as the construction of new production sites (greenfield projects), new furnaces for its existing sites (brownfield projects)(no project of this nature is presently underway), projects related to its CO₂ emissions reduction plan or value-creating external growth transactions, such as the recent acquisition of Verallia UK and Vidrala Italia; and (iii) operations to return surplus cash to shareholders, particularly through the payment of dividends.

1.2.1.5. An experienced management team with solid industrial experience

The Group's development is led by a management team organised around Patrice Lucas, Chief Executive Officer of the Company since May 2022, and Michel Giannuzzi, Chairman and Chief Executive Officer up until May 2022 and now Chairman of the Board of Directors following this Board's decision to separate the roles of Chairman and Chief Executive Officer (see Section 3.2 of this Universal Registration Document).

Patrice Lucas benefits from 30 years of experience in the automotive sector, having held various managerial positions in the Valeo, PSA and, more recently, Stellantis Groups, both in France and internationally (Europe and Latin America in particular). Before joining Verallia, Patrice Lucas was Deputy Chief Engineering Officer of the Stellantis Group, having been PSA's Executive Vice President and member of the Executive Committee in charge of the Plan, Programmes and Strategy, before taking the helm of the Latin America region.

Michel Giannuzzi also benefits from a solid industrial background gained from his previous position as Chairman of the Management Board of Tarkett from 2007 to 2017, where he successfully completed its IPO on the regulated market of Euronext Paris in 2013. He was previously in charge of various profit centres in the automotive market with parts makers Valeo and Michelin, in both France and abroad.

Many of the members of the Group's management team also have extensive backgrounds in the glass packaging and automotive production sector.

The Group has a decentralised organisation, ideal for ensuring quick response times and close relationships with its customers. The CEOs of each of the geographic areas are independent and free to implement the Group's strategy as they see fit. Furthermore, a large number of the Group's key operations, such as marketing, sales and production, are carried out and managed locally, under the functional supervision of the Group's central divisions. The Group's international customer base is monitored by experienced country managers who work closely with the local Sales and Marketing Directors of the customer's other countries.

¹ Net financial debt contracted with third parties.

1.2.2. The Group's strategy

The Group strives to be the preferred glass packaging supplier to the food and beverage manufacturing sector, building on its leading industrial performance and strong financial performance, while developing the diversity and talent of its teams and actively contributing to preserving environmental and community development.

To back this ambition, the Group has built its strategy on the four main pillars below, which it reasserted and clarified at its Capital Markets Day on 7 October 2021, presenting its new roadmap:

1.2.2.1. Pursue disciplined growth

This development pillar is built around three key principles: improve customer experience to develop the Group's operation; generate a positive inflation spread; and proactively seek value-creating acquisitions or new greenfield/brownfield organic growth projects.

Accordingly, the Group intends to continue growing its operations while improving its customer satisfaction rate, in order to enhance customer loyalty and generate recurring income, and continue to improve the efficiency of its logistics processes. Improving logistics, reliability and delivery lead times is a major objective for the Group, which has invested significantly in planning and product portfolio management tools. In addition, the Group seeks to better identify the needs of its customers that have not yet been addressed; in this respect, the Group's ambition is to develop its continuous customer experience improvement programme, using the NPS (Net Promoter Score, indicating customer recommendation intentions) as a monitoring tool, which is currently being selectively rolled out within the Group.

The Group also intends to continue its disciplined pricing policy in order to offset the impact of growing production costs, in particular the cost of energy, and thus maintain its margins – a particularly acute issue in the current inflationary context. The Group additionally aims to implement a pricing policy based on the added value of its products and reflecting the specificities of its different customer segments. The Group has also set a target of increasing the margin generated on its products by relying on software with an AI-based price optimisation model, and will continue to optimise its product portfolio.

To generate additional revenue growth, the Group plans to pursue its value-creating acquisitions strategy. In this regard, the acquisition of Verallia UK in the United Kingdom (2022) and Vidrala Italia in Italy (2024) were key steps

forward. In addition, the Group opened two new furnaces in 2025, one in Italy (Pescia) and one in Brazil (Campo Bom), in order to better serve its customers in the most lucrative segments.

1.2.2.2. Promote operational excellence

This development pillar is built around three main principles: reach "zero accidents" at the workplace with a special focus on dangerous behaviours; pursue the implementation of performance action plans in all the Group's countries to achieve a reduction of more than 2% in cash production costs; and roll out the Verallia Industrial Management (VIM 2.0) system.

First of all, the Group intends to speed up the Verallia Industrial Management (VIM) 2.0 initiative, by focusing more particularly on the elimination of unsafe practices in order to reach "zero accidents" and improving working conditions in order to position the Group's work environment as one of the safest in the sector. As part of VIM 2.0, the Group seeks to further improve its industrial performance based on root cause analysis in order to increase the number of issues solved and by getting more managers and all employees involved. Lastly, the Group will continue to implement measures to improve the daily management of its production sites, standardising management processes at the plant level and implementing Shop Floor Management routines¹.

In addition, the Group is continuing its efforts to further the quality of its products, improving the ratio of products that are compliant on the first attempt (through increased responsiveness of production teams in the decision-making process).

Furthermore, the Group intends to continue improving the overall equipment effectiveness (OEE) of its sites, by minimising capacity bottlenecks and optimising potentially under-utilised furnaces, and increasing the output of its IS machines in order to improve its yields.

The Group is also continuing to implement selective action plans as part of its industrial performance action plan (PAP), notably by intensifying its comparative analysis efforts for its 35 glass production sites and by systematically implementing a cost deployment method across all of its production sites, with the goal of consistently reducing cash production² costs by 2% a year. To this end, more than 1,000 projects involving approximately 300 managers are continually being rolled out and monthly reviews have been implemented to ensure that goals are achieved.

¹ Lean management method specific to production workshops, that involves the development of overall workshop management, including with respect to inventory, equipment, operations, manufacturing and treatment, and based on direct cooperation between employees and managers in order to resolve issues directly on-site and continuously improve the production process.

² Production costs excluding commercial, general and administrative costs, transport costs, depreciation and amortisation and provisions for claims.

Furthermore, the Group continues to implement its projects initiated at the end of 2018 aimed at bettering the performance of its logistics chain, in particular to improve the rate of on-time delivery to customers, and intends to strengthen its measures to reduce storage and transport costs.

The Group also continues to rigorously manage its working capital, having eliminated excess inventory prior to 2020, and is now focused on maintaining a level of inventory consistent with an optimal level of service to its customers, while keeping the value of finished goods, moulds and spare parts inventories under control.

1.2.2.3. Invest wisely for a sustainable future

This development pillar is built around three key principles: improving work conditions; reducing CO₂ emissions and energy consumption; and furthering proficiency in manufacturing processes by relying on data analytics and artificial intelligence.

The Group intends to optimise the allocation of its capital expenditure, by pursuing a disciplined investment policy aimed at maintaining the operational excellence of its production facilities and a solid return on invested capital.

The Group continues its research and development programmes focused on innovation in industrial processes and on its sustainable development strategy. The Group thus intends to build on its strong industrial expertise and innovation capacity in order to reduce carbon dioxide emissions and energy consumption (see the sustainability report in Chapter 2 of this Universal Registration Document).

The Group also intends to rely on the development of Industry 4.0, and in particular on data analytics and artificial intelligence. As part of its research and development activities, the Group is considering an AI-based software solution that will be ultimately applied to the entire production process and will specifically serve to optimise furnace combustion settings at the glass melting stage, optimise IS machine settings when transitioning to the "hot end" sector, and improve control processes, including through better use of information supplied by the control machines that detect defects. In September 2020, the Group won the Trophée Intelligence Artificielle et Entreprise awarded by the RH&M Group, intended to highlight the transformative role of artificial intelligence in organisations.

1.2.2.4. Develop a strong entrepreneurial culture

This development pillar is built around five key principles: anchoring a strong entrepreneurial culture; consolidating the Group's purpose and values; increasing sense of responsibility, speed and agility; improving learning capacities and strengthening talents; and promoting diversity.

The glass production sector requires permanent commitment and advanced technical skills. That is why the Group's human resources are essential for its development and the pursuit of profitable growth. The Group considers the safety of its employees as a key priority, and is committed to supporting them in their professional development in order to develop a strong entrepreneurial culture.

To back this ambition, the Group intends to further strengthen the application of its values within the Group, including (i) customer care, (ii) respect for individuals, laws and the environment, (iii) empowerment and accountability and (iv) teamwork.

The Group also strives to encourage its teams to assume responsibility, take quick action and be responsive, notably by helping production site managers to become genuine business leaders, and by developing communication within the teams through cross-functional workshops, established to reflect specific goals and based on advanced comparative analyses.

The Group also wishes to continue its training efforts, relying in particular on sharing the know-how of its most experienced technicians, in order to improve the learning capacity of its teams and train them more specifically in project management. To achieve this, it has set the ambitious target of providing all employees with access to at least four hours of training by 2030. Lastly, the Group may use external talent in order to further enhance its know-how and the diversity of its teams, and has set ambitious goals in terms of gender equality. Within this framework, Verallia achieved its target of increasing the number of women managers to 35% in 2025.

A dynamic employee share ownership policy is a strategic focus to share the Group's profitable growth, by involving all employees in the Company's development. In this respect, as a result of the Group's nine operations launched between 2016 and 2025, more than 4,700 employees have become shareholders of the Company through the FCPE Verallia company investment fund (see Section 7.2.5.2.3 "Employee savings plans, similar plans and employee share ownership" in this Universal Registration Document) and, as such, hold 4.1% of Verallia's share capital. Employees have been able to acquire 6.5% of Verallia capital. In addition, those who so wished were able to sell available shares after the 5-year holding period or as part of early releases under the terms of the Group Savings Plan. The Company intends to pursue its policy for developing employee shareholding through offers that can be made and reserved for them.



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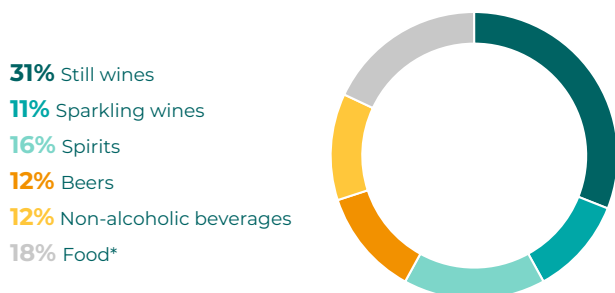
1.3. THE GROUP'S MAIN OPERATIONS

In terms of revenue, the Group is the third largest producer in the world and the leading European producer¹ of glass packaging for food and beverages. In terms of volumes sold, it is the second largest producer in Latin America². The Group offers innovative, customised and environmentally friendly solutions to more than 11,000³ customers worldwide.

In the financial year ended 31 December 2025, the Group produced approximately 18 billion glass bottles and jars to meet the needs of a diversified customer base in the still wines, sparkling wines, spirits, food, beers and non-alcoholic beverages markets and including both locally based small-sized companies, such as regional wine producers or local breweries, and leading multinationals, such as Pernod Ricard, LVMH, Heineken, Andros and Nestlé.

Breakdown of revenue⁴ by end market

(financial year ended 31 December 2025)



* The jars and bottles for food category also includes a residual and immaterial share of non-food products.

Still wines and spirits

Packaging is a major component of the marketing strategy of the Group's food and beverage producing customers, which it supports throughout the glass packaging creation process.

To meet the needs of its customers, the Group designs and manufactures a broad range of standard products tailored to both local and international markets. The Group stands out from its competition both by the scope of its offering, which encompasses a large variety of shades, finishing and containers, and through its capacity to upgrade its standard products for enhanced customisation.

In addition to its glass packaging production operations, the Group also offers its customers a range of extended services tailored to their marketing and economic needs.

Lastly, the Group's desire to propose diversified, customised and high-end products has led to the creation of a global upmarket trademark known as the Selective Line with a dedicated marketing team. This line is designed to address the growing demand for upmarket glass bottles from Verallia's most demanding international customers in still and sparkling wines, spirits, beers and mineral water.

The Group's "Glo-Cal" business model is built on the strength of its international network – illustrated by an industrial presence in 12 countries, with 35 glass production sites comprising, as at 31 December 2025, 67 operational furnaces, 19 cullet treatment centres (6 of which are part of a joint venture), 6 decoration plants, 5 technical centres and 12 product development centres – combined with the close relationship maintained with its customers by some 11,000 employees, including sales and marketing teams comprising more than 330 employees.

On the one hand, the Group's strong global presence enables it to meet the needs of its international customers, such as leading multinational companies, by implementing a global commercial approach, while ensuring that all countries in which it operates can benefit from its innovation capacities and leading technical expertise. Furthermore, the Group's international organisation allows it to establish the best industrial and commercial practices at Group level, which it then strives to share consistently across its different sites, and also provides the means to develop a global purchasing policy and obtain the best conditions for its procurement operations.

On the other hand, the local establishment of the Group's production sites, based on a decentralised organisation relying on local entities with a broad capacity for action, allows it to benefit from commercial and industrial flexibility, enabling it to adapt to the needs of its customers according to local specificities. Furthermore, in order to establish long-term relationships with its customers, the Group relies on strong sales and marketing teams of more than 330 employees, based locally, and is able to propose co-development offerings to its customers, while implementing flexible production facilities adapted to their needs. Moreover, the Group tailors its offering to the specific features of each regional or local market by proposing a large portfolio of differentiated products according to the geographic area or country. Lastly, this densely woven geographic presence allows the Group to offer its customers premium-quality service while reducing delivery deadlines, transport costs, customs duties, working capital requirements and CO₂ emissions.

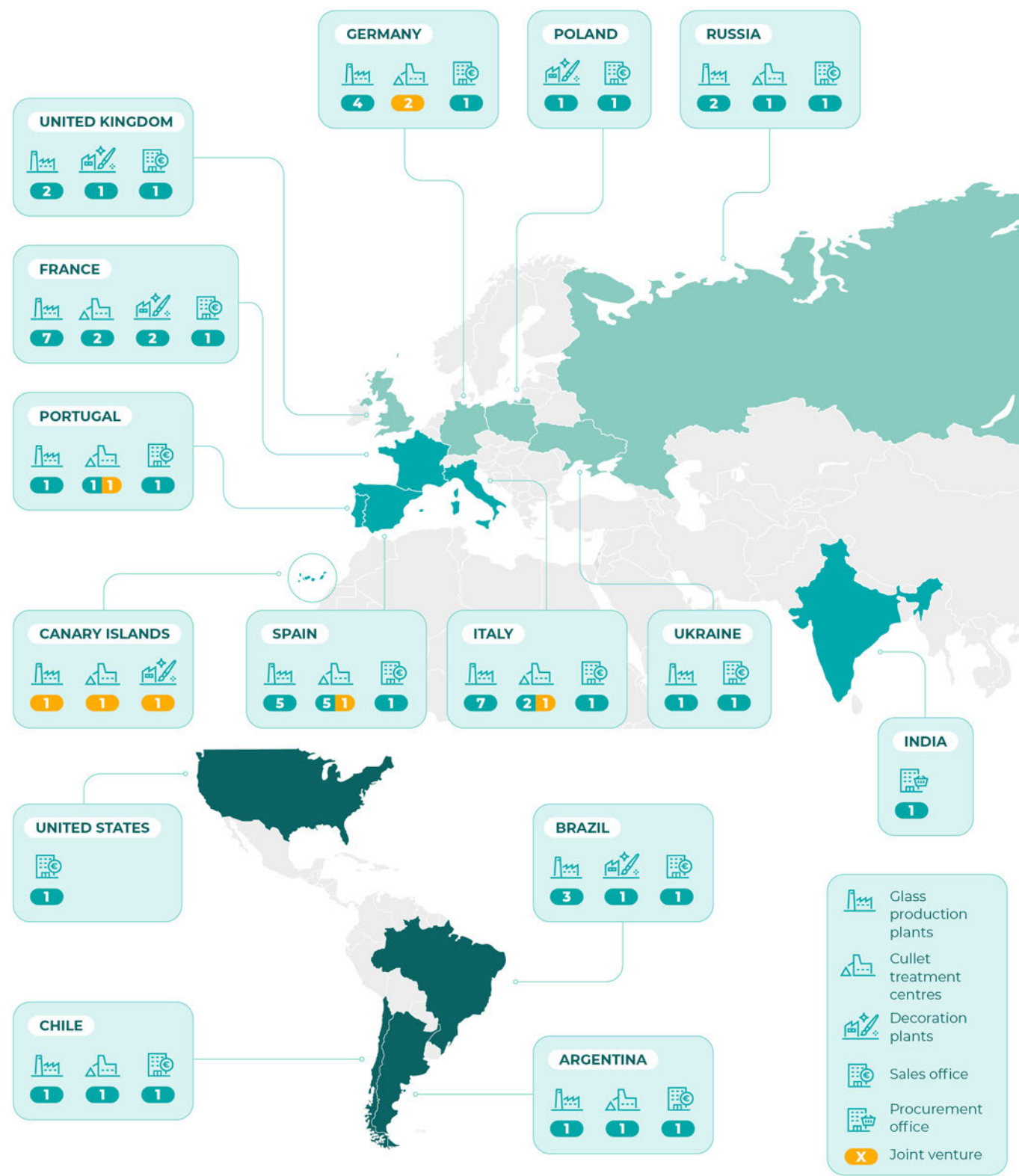
¹ On the basis of the revenue earned in 2024 by market players in Europe (as defined by these players), as extracted from publicly available information (annual reports and press releases in particular) and on the basis of Company estimates.

² Based on volumes sold in 2024 in Argentina, Brazil and Chile.

³ Customers who placed at least one order during the 2023-2025 period.

⁴ Based on revenue exclusively earned from the sale of jars and bottles, which represented 99% of the Group's consolidated revenue for the financial year ended 31 December 2025. 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.

The Group's production facilities and sales presence



The Group's operations are organised into three segments:

- Southern and Western Europe, comprising production sites located in France, Italy, Spain and Portugal. Southern and Western Europe accounted for 67.0% of consolidated revenue and 66.6% of the Group's adjusted EBITDA for the year ended 31 December 2025. The Group's operations in Southern and Western Europe mainly involve bottles for still and sparkling wines and containers for spirits, which are export-driven market segments;
- Northern and Eastern Europe, comprising production sites located in Germany, the United Kingdom, Poland, Ukraine and Russia. Northern and Eastern Europe accounted for 21.5% of consolidated revenue and 15.0% of the Group's adjusted EBITDA for the year ended 31 December 2025. The Group's operations in Northern and Eastern Europe mainly involve bottles for beer, particularly in Germany, and food jars and bottles, mostly for local markets. Since the acquisition of Verallia UK,

operations in Northern and Eastern Europe have also been extended to the premium glass packaging market in spirits;

- Latin America, comprising production sites located in Brazil, Argentina and Chile. Latin America accounted for 11.5% of consolidated revenue and 18.4% of the Group's adjusted EBITDA for the year ended 31 December 2025. The Group's operations in Latin America mainly involve bottles for still wines, an export-driven market segment, as well as bottles for beer in Brazil.

The Group's exposure to the end markets thus differs by geographical area. It adapts its offer to the local and regional specificities of the various markets in order to best meet its customers' needs. Its flexible industrial facilities, adapted to these specificities, also allow production to be temporarily transferred from one site to another in the event of repairs to furnaces or other equipment, or the occasional increase or decrease in local demand.

Breakdown of revenue across the three operating segments

(financial year ended 31 December 2025)

67% Southern and Western Europe
22% Northern and Eastern Europe
12% Latin America



Breakdown of adjusted EBITDA among the three operating segments

(financial year ended 31 December 2025)

66.6% Southern and Western Europe
15.0% Northern and Eastern Europe
18.4% Latin America



1.3.1. Key factors impacting results

The main factors with an impact on the Group's operations are (i) changes in supply and demand for glass packaging; (ii) changes in raw material and energy prices; (iii) changes in production costs and improved operational efficiency; (iv) optimal use of production capacity; and (v) investments.

1.3.1.1. Changes in the supply of and demand for glass packaging

The Group's results are mainly impacted by the volumes of products sold and their sale prices. These vary according to changes in the supply of and demand for glass packaging, which are themselves dependent on various factors.

The demand for glass packaging is affected by factors such as changes in consumer trends, which in turn are driven by changing lifestyles and food preferences, legislative and sociological developments, and public health and safety considerations. In recent years, the demand for glass packaging has been driven by favourable structural market trends. These include the growing demand for European wines and spirits in Asia and the United States, economic growth and its positive impact on consumption in general in Latin American countries, and the growing trend for replacing plastic with glass, largely due to the brand image of glass and the associated health and environmental benefits (see Section 1.1 of this Universal Registration Document).

Demand for glass packaging may also change due to the seasonal nature of some of the Group's products, or to weather and climate conditions.

In some cases, the glass packaging market may also experience a surge in demand for certain types of packaging, which cannot be fully met by suppliers due to insufficient production capacity. In the event of a structural increase in demand, the Group must create extra production capacity by expanding its production sites or commissioning new furnaces. These generally take 18 to 24 months to build, during which time the imbalance between supply and demand may continue.

Severe tensions observed in 2021 on available capacities in most of the Group's markets, particularly in Southern and Western Europe and in Latin America due to very high demand, continued in 2022. To keep up with this trend, the Group commissioned two furnaces in 2021, one in Azuqueca (Spain) and one in Villa Poma (Italy).

For the 2022-2025 period, three new furnace deployments were announced, two of which in Brazil (Jacutinga 2 and Campo Bom 2), and one in Italy (Pescia 2). Jacutinga 2 became operational in late 2022, while Campo Bom 2 and Pescia 2 came into service in 2025. The latter two furnaces use oxy-combustion technology, which reduces carbon emissions by around 18% compared with a conventional furnace. In 2024, the Group also shut down a furnace in Essen (Germany) in order to adjust its capacity to the level of demand.

The Group is committed to maintaining flexible and efficiency production facilities able to adapt its production capacity swiftly to changes in market conditions.

Generally, the increase in demand for glass packaging, in particular when the demand exceeds supply, tends to promote the Group's operations and its capacity to pass on possible increases in costs to its customers through price increases. Conversely, a reduction in demand and/or an oversupply of glass packaging – particularly in the event of excessive new production capacity in a regional market, notably by the Group's competitors – could force the Group to lower its prices in order to maintain production volumes or cause it to stockpile unsold products, which could have a negative impact on its results.

However, the Group's flexible and standardised industrial facilities mean that if there is a surge in demand, it can temporarily transfer production between plants in the same region or, in the event of a drop in demand, temporarily shut down lines. In this regard, the Group has been able to ensure flexible production capacity to cope with the decline in demand observed in 2023 and the severe deterioration in market conditions seen since then, thanks in particular to extended furnace shutdowns and temporary production line closures.

1.3.1.2. Changes in raw material and energy prices

The Group's manufacturing operations use large amounts of raw materials for the production of glass. These raw materials include glass sand, limestone, natural and synthetic soda ash, and cullet (recycled glass), in variable proportions depending on the type of product that is being manufactured. The expenses associated with the purchase of raw materials are entirely variable. Raw material purchases accounted for 19.9% of the Group's cost of sales for the year ended 31 December 2025.

The purchase price of raw materials depends on market conditions, the location of the raw materials and the type of associated transport, relations with suppliers, purchasing volumes and purchasing terms negotiated with suppliers. The purchase price may vary significantly both over time and depending on the region concerned.

For example, the price of cullet, a raw material that accounted for approximately half of raw material purchases for the year ended 31 December 2025, varies widely from one region to the next, mainly because of regulatory and financial disparities concerning the collection and recycling of used glass, as well as the distance of cullet supply centres from production sites. As at 31 December 2025, the Group had no raw materials hedging instruments in place. To mitigate the impact of differences in the prices of raw materials, the Group seeks, wherever possible and by relying on its Purchasing Department, to negotiate the best price structure with its suppliers in view of expected changes in raw material costs (see Section 4.1.1.3 "Risks related to changes in the price and shortages of raw materials and cullet" of this Universal Registration Document). The Group also endeavours to pass on the increase in raw material costs to its selling prices, whether directly or indirectly. It does this in particular through price revision clauses included in some of its multi-year contracts with key customers or, in the majority of cases, through commercial negotiations with customers placing orders or renewing annual contracts.

The Group's manufacturing operations are also energy-intensive, particularly in natural gas, electricity and fuel oil, since the furnaces used for glass production must operate continuously at very high temperatures.

The purchase price of energy depends on market prices. Expenses relating to energy costs are partly fixed, because of the need to keep furnaces at a certain temperature so as not to damage them. The purchase price for energy also varies significantly both over time and depending on the region concerned, mainly due to regulatory differences and market structures between countries. In Germany and Italy, for example, energy costs are subsidised annually by the respective governments, mainly in the form of lower energy taxes in those countries (see Section 1.5.3 "Regulatory environment" of this Universal Registration Document).



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Lastly, the Group's energy costs depend on the age of its furnaces (at comparable technology, an old furnace will need more energy to operate at an adequate level). In this respect, the Group carries out specific actions in its plants to reduce furnace consumption, such as improving seals and insulation, optimising the glass temperature and combustion settings, and adjusting the volumes of combustion air. In addition, other circular economy-based initiatives allow the energy consumed to be recovered by extracting the heat from furnaces and using it to heat buildings, as seen at the different sites. Finally, the Group seeks to use all the cullet at its disposal to optimise production costs, especially energy costs, since the lower melting point of cullet reduces energy consumption (on average, a 10 point increase in the use of cullet leads to a 2.5% reduction in energy consumption).

Most of the Group's sales contracts are entered into for one year and may be renewed with the agreement of both parties. These contracts do not include price adjustment clauses allowing a percentage of the increase or decrease in energy costs to be reflected automatically in selling prices. Passing on increases in the Group's production costs is therefore negotiated with customers when placing orders or renewing annual contracts, on the basis of recent and expected changes in these costs. However, there may be a time lag and the price increases may only be passed on partially. A small share of the Group's sales are also generated in the scope of contracts containing price revision clauses (generally multi-year and entered into with the Group's key customers). These take into account fluctuations in energy costs and inflation, and provide the Group with a contractual basis for the annual renegotiation of its selling prices. Lastly, the Group hedges some of the risks relating to energy costs if contractual adjustment mechanisms are not in place (see Section 4.1.1.2 "Risks related to energy shortages and costs" of this Universal Registration Document). Note that the unprecedented inflation in energy costs in 2022 as a result, among other things, of the conflict in Ukraine, led the Group to repeatedly renegotiate its selling prices in Europe in order to be able to pass on this significant inflation.

The Group was able to pass on changes in its production costs to its selling prices during the 2019 to 2023 financial years thanks to its dynamic pricing policy, which enables it

to generate a positive spread¹ on its sales, yielding an improvement in its profitability during the aforementioned period. In 2024 and 2025, given the economic situation and the carryover effect on prices, the Group was unable to obtain a positive spread for the year, even though it remains positive for the cumulative period from 2019 to 2025.

The positive spread generated since 2018 is mainly thanks to the introduction of a new pricing policy. Under this policy, the Group negotiates higher selling prices with its customers when they place orders or renew annual contracts at year-end, depending on production cost estimates. These estimates are based on prices negotiated with its suppliers for the coming year, or on the parameters of any derivative instrument put in place (in case of energy purchases, for example), thus giving it visibility over the impact of production costs for that year and allowing it to pass this on to its selling prices as much as possible (see Sections 4.1.1.2 "Risks related to energy shortages and costs" and 4.1.1.3 "Risks related to changes in the price and shortages of raw materials and cullet" of this Universal Registration Document).

Lastly, as a manufacturer of glass packaging, the Group is subject to the provisions of the EU Emissions Trading Scheme Directive (see Section 1.5.3 "Regulatory environment" of this Universal Registration Document).

Under Phase IV (2021-2030), as defined by the Emissions Trading Scheme Directive, emission projections were calculated based on the detailed estimates made periodically by the Group's industrial management. These estimates assess the use of the production facilities according to the markets and the improvements made to the production facilities. Under Phase IV, the Group already anticipates that the number of free allowances allocated to it will be lower than under Phase III and that, in any case, it will probably not be allocated enough to meet its allowance return obligations in respect of its carbon dioxide emissions, which means it will have to continue purchasing large amounts of allowances on the market (see Section 4.1.3.1 "Risks related to environmental regulations" of this Universal Registration Document).

In order to secure the prices at which it will have to acquire allowances in 2026, the Group has made forward purchases of carbon dioxide allowances on the market.

¹ The spread corresponds to the difference between (i) the increase in selling prices and the mix applied by the Group after passing any increase in production costs onto these selling prices and (ii) the increase in production costs. The spread is positive when the increase in selling prices applied by the Group is greater than the increase in its production costs. The increase in production costs is recorded by the Group at constant production volumes, before industrial variance and taking into consideration the impact of the Performance Action Plan (PAP).

1.3.1.3. Change in production costs and improved operational efficiency

The Group's production costs include fixed costs and variable expenses, notably: (i) raw material costs (19.9% of cost of sales for the year ended 31 December 2025), which are entirely variable; (ii) energy costs (24.0% of cost of sales for the year ended 31 December 2025), partly fixed (due to the need to maintain furnaces at melting temperature) and partly variable (linked to production itself); (iii) costs of purchasing carbon dioxide emissions allowances, which are mainly variable; (iv) personnel expenses (19.9% of cost of sales for the year ended 31 December 2025), which are mainly fixed; (v) packaging materials (cardboard, pallets, plastic film) and freight costs (7.3% of cost of sales for the year ended 31 December 2025), which are mainly variable; and (vi) plant depreciation and maintenance costs, which are mainly fixed. The most significant costs for the Group are raw material costs, energy costs and personnel expenses. Personnel expenses can vary considerably depending on the production region. This is particularly apparent between developed and emerging countries, where personnel expenses are lower, although the gap is closing. The cost of packaging materials, which is mainly variable, primarily includes the cost of pallets, dividers and plastic film. The Group's transport costs make up a significant portion of the cost of sales. This prompts it to operate its glass packaging production activity regionally or locally in order to be as close as possible to its customers' production sites and thus reduce transport distances and the associated costs. As a rule, it is difficult to adjust fixed costs, for example in response to a drop in demand, and even if an adjustment is possible, it might involve a time lag. The Group's adjusted EBITDA margin therefore depends on the Group's ability to absorb fixed costs through its production volumes and to reduce the share of fixed costs in its overall cost of production for a given production level.

The Group also continuously implements measures to improve the operational efficiency of its production sites. As part of its industrial strategy, the Group has implemented an operational excellence programme for the past few years. In early 2018, this was ramped up with the launch of the Verallia Industrial Management (VIM) 2.0 initiative, which focuses on safety, quality, industrial performance, lower manufacturing costs – mainly through the implementation of the Performance Action Plan (PAP) – and team management (see Section 1.2.2 of this Universal Registration Document).

Under this programme, more than 1,000 projects at the production site level were rolled out by the Group in 2025. The Group also applies costs optimisation measures inspired by World Class Manufacturing to all its production sites, which are based mainly on cost deployment¹, and, more generally, has developed an in-depth industrial methodology based on root cause analysis² with its employees and within its sites, in order to optimise its costs while improving the quality of its products. The Group also implements measures to optimise inventory management and improve the flexibility of its production lines, with the introduction of weekly production plans and monthly industrial and commercial plans. In addition, the Group actively pursues the roll-out of continuous improvement initiatives in its logistics processes in order to ensure on-time delivery to its customers and reduce storage and transportation costs. Lastly, the Group conducts in-depth comparative analyses on its production sites in order to align its industrial processes with best practices. This plan has reduced production costs in various areas, such as raw materials, packaging, energy, wages and maintenance costs.

This performance action plan has increased production capacity and boosted the efficiency of the Group's production sites while improving product quality for a level of investment in line with the medium-term plan (see Section 5.3.2 of this Universal Registration Document), positively impacting the Group's results between 2019 and 2025.

1.3.1.4. Optimal use of production capacity

The Group's results largely depend on optimal use of its production capacity, especially its furnaces, to maximise the performance of its industrial facilities.

Factors affecting the optimal use of furnaces are scheduled or unscheduled furnace repairs, reduced demand, the number of changes in glass colour and optimisation of the packaging mix on all lines, to make maximum use of the furnace draft. In addition, in order to minimise the time taken to change the glass colour or type of packaging on its production line, the Group develops production facilities offering the flexibility to quickly change the necessary tools.

Unscheduled furnace repairs or furnace incidents may thus affect the Group's results, reduce the production capacity utilisation rate, lead to a lower absorption of fixed costs such as wage costs, and increase other costs such as transport costs due to the additional imports required to make up for the production shortfall.

¹ World Class Manufacturing is based on 10 pillars, one of the most fundamental of which is cost deployment, which consists in associating a cost with the various problems identified and taking precise measures to reduce them.

² This method involves addressing the causes of a problem, rather than treating its immediate symptoms.

To optimise production capacity utilisation, the Group makes targeted investments (see Section 5.3 “Capital expenditure” of this Universal Registration Document) to ensure that its furnaces are operational and efficient (particularly in terms of energy consumption). It also seeks to adjust the size of its production facilities in line with expected changes in market supply and demand. Production capacity has been adjusted in line with the context of reduced demand observed in 2023 and 2024. In 2025, the gradual upturn in demand for the Group's products allowed it to limit these capacity adaptations.

1.3.1.5. Seasonality

The Group's revenue may be affected by the seasonal nature of the products sold to its customers. For example, demand for glass packaging is typically higher in the first six months of the year, particularly in Europe. In practice, customers in this geographical region generally place their orders during this period in order to anticipate the increase in demand for their products, such as beer and rosé wine, experienced in summer. High temperatures can therefore

have a favourable impact on the Group's operations: increased consumer demand encourages customers to increase their purchases of glass packaging. Meanwhile, a summer with unusually low temperatures can result in lower demand for certain drinks and, as a result, a reduction in orders placed with the Group.

In addition, changes in the Group's working capital requirement during the year reflect the seasonality of its operations. The high working capital requirement, generally seen between April and August, is a result of stock levels being built up and the rise in trade receivables ahead of high delivery volumes over the summer. It then decreases in the second half of the year, generally bottoming out in December.

In 2025, changes in stock levels were generally consistent, in line with the rate of business activity over the year as a whole. An increase in stock levels was seen at the end of the year as a result of the usual seasonal trends in building up stocks for the start of the next year and weaker than expected demand in the fourth quarter.

1.3.2. Overview of the Group's products and services

1.3.2.1. Bottles and jars

The Group proposes a diversified product offering including a range of both standard and specialized products that are designed in collaboration with the Group's customers and tailored to their specific needs (joint development).

Bottles for still wines

In response to market demands, the Group offers a wide range of bottles in various shapes and sizes, adapted to the different regional markets, in order to address three key market trends: the growing appeal of premium products, the use of lighter bottles and the development of rosé wine, for which differentiation is mainly based on the packaging used.



The Burgundy Air 300G is the world's first ultra-light Burgundy bottle, standing 290 mm tall. Following on from the launch of the Bordelaise Air 300G in November 2023, Verallia took another step in its lightweight revolution with the launch of the Burgundy Air 300G. This innovation stems from years of R&D expertise and state-of-the-art industrial know-how. Weighing just 300 grams (compared to the European average of 450g) with a 75 cl capacity, the Burgundy Air 300G reduces raw material use and CO₂ emissions by 33%.

The Group proposes a broad range of shades that allows its customers to customise their products. In addition to the “green” bottles, generally considered as a traditional shade, the Group has developed other shades tailored to its markets, such as the “tradiver” shade, a luxury dark green shade with a filter that protects the organoleptic properties of wine. More recently, the Group developed a new ebony shade in Chile, France and Spain: almost black and with a high density, it protects the contents against the effects of light and gives products a touch of class and refinement, ideal for meeting upmarket demands.

Alongside its wide range of shades, the Group also offers a large selection of bottle sizes that differ according to the market, including 18.5 cl (“aviation” sized), 37.5 cl, 50 cl and 75 cl, each with varying finishes. Following market trends, the Group gives its customers the ability to provide consumers with packaging that keeps up to date with changes in consumption and lifestyle. For example, the Group increasingly offers standard bottles equipped with screw-on tops to its customers, particularly for exports, considering the growing demand from consumers worldwide for this type of finish.



Driven by changes in consumer habits, the appeal of alcohol-free wines lies in their ability to combine enjoyment, modernity and wellbeing while maintaining the essence of the wine thanks to latest generation dealcoholisation techniques. Oh My Baie embodies this trend with a 0.0% rosé made from organic wine from Provence, made from a blend of Syrah, Grenache, Marselan and Merlot grapes, dealcoholised at low temperature to preserve its aromatics and character. Presented in a premium design bottle, it goes with a refined, contemporary lifestyle, to be served as an elegant drink for all occasions.

Bottles for sparkling wines

The Group offers a wide range of standard products to bottle champagne, crémant, mousseux, cider and their foreign equivalents such as Sekt (Germany), Spumante (Italy), Prosecco (Italy) and Cava (Spain).

The Group produces packaging in various sizes according to each market, ranging from very small bottles (18.7 cl) to large capacity bottles such as the Magnum (1.5 litres), Jeroboam (3 litres), Methuselah (6 litres) and even the Nebuchadnezzar (15 litres). Most of the Group's production, however, focuses on the 75 cl bottle which, in the majority of markets in which the Group is present, is the standard size for these beverages.

Depending on models and markets, the Group offers a broad range of standard products in different shapes and shades, allowing its customers to differentiate their products. In addition to its standard products, the Group offers specialized packaging designed in cooperation with the customer, including the use of embossment and/or decorating techniques to better meet their marketing needs.

Lastly, certain bottles for upmarket sparkling wines are developed by the Group as part of its Selective Line trademark (see Section 1.3.2.3 “Selective Line” of this Universal Registration Document).



The Ayala Blanc de Blancs bottle is a concrete illustration of the ability of manufacturing innovation to significantly reduce the carbon footprint of premium packaging without compromising on its identity. Produced in Verallia's 100% electric furnace in Cognac, the first in the world of this size for glass packaging for beverages and food products, the bottle benefits from a joint eco-design approach and lighter weight, as well as using 30% recycled glass. This combination allows for a 62% reduction in carbon emissions associated with manufacture (Scopes 1 and 2) and positions Ayala as a frontrunner in low-carbon champagne bottles.

Containers for spirits

In this market, the Group offers a wide range of standard products to its customers. However, the majority of sales are high value-added customised products, particularly in terms of specific shapes and engravings.

Container sizes vary according to the market (between 5 cl and 4.5 litres), giving customers access to a wide range of products.

In addition to this diversified offer of different sized containers, the Group provides its customers, depending on the market, with several choices of shades (such as green, extra-white, cinnamon or ebony) and a large number of original shapes, drawing on its industrial expertise in light colouring, decoration and the creation of new shapes. This allows customers to adapt the image of their products.

A large volume of containers for upmarket spirits are developed by the Group under its Selective Line trademark (see Section 1.3.2.3 "Selective Line" of this Universal Registration Document).



Verallia UK is proud to have produced a bottle that authentically reflects the richness of the UK's natural landscapes. Inspired by the wild beauty of Northumberland, the bottle's sculptural design and the gin's delicate aromatic profile reflect a profound connection with nature.

Developed in collaboration with designer David Jenkins, this project illustrates Verallia's excellence in glassmaking, in which design, heritage and know-how go hand in hand. The Hepple Gin design was a winner at the latest Pentawards.

Beer bottles

The Group produces a standard range of beer bottles in different sizes and shades.

In order to better meet the expectations of its customers, the Group offers a wide choice of finishes and closure systems, adapted to the different ways in which beer is consumed in different markets.

Moreover, as with its other products and to complement its standard range of bottles, the Group shares its innovative and creative skills with its customers via the joint-development of specific products, including highly personalised designs for the increasingly popular microbreweries all over the world.



WARSTEINER Brauerei Haus Cramer Management GmbH is a leading name in the German brewing industry, recognised for the quality of its brands and its strong international market positioning. Verallia Germany has developed a lightweight 33 cl long neck bottle, selected by WARSTEINER Brauerei Haus Cramer Management GmbH for its export markets. Weighing 180 g, this solution helps to reduce carbon emissions and improve industrial performance thanks to an optimised design, illustrating Verallia's technical expertise and collaborative approach to make its customers more competitive.

Bottles for non-alcoholic beverages

The Group proposes a large standard range of bottles for non-alcoholic beverages, such as fruit cordials, fruit juices, lemonades, oils and mineral water.

It offers a range of colours, depending on the model and market, and several types of finishes, in order to meet the specific needs of its customers.



Kombucha has established itself as a contemporary drink, in keeping with consumers' desire for natural products, wellbeing and practicality. This low-sugar, naturally sparkling drink made from fermented tea, has drawn in a new generation of consumers looking for healthier alternatives. Kombucha Flax, produced in Spain, embodies this trend with a modern and accessible positioning. The wide opening means it can be drunk directly from the bottle, making it easier to enjoy on the move. This practical and user-friendly format makes packaging a real strength for the product and new user habits.

For special occasions such as the holidays, anniversary editions and other events, the Group creates personalised ranges in collaboration with certain customers.

The Group also offers a standard range of glass packaging for oils, including round and square shapes in different sizes and colours. Some of its products, in particular bottles for mineral water, are also designed under the Group's Selective Line trademark (see Section 1.3.2.3 "Selective Line" of this Universal Registration Document).

Jars and bottles for the food market

The Group offers a wide range of standard jars and bottles for food, tailored to each market.

This range is highly diversified, especially in terms of shape, capacity and closing systems.

The Group is mainly present in the following markets:

- baby food;
- dairy products;
- solid food products;
- jam, honey and spreads;
- condiments, sauces and vinegars; and
- vegetables, meat, seafood and soup ("preserves").

For example, in order to support its customers in the snack market, which continues to grow every year, the Group offers a range of heat-sealable jars, such as heat-sealable, sterilisable and pasteurisable glass jars or trays for ready meals, infant nutrition or sauces, or heat-sealable glass jars with transparent lids for yoghurts, cream desserts and other solubles, which were previously sealed with aluminium lids.

In this sector in particular, the Group complies with strict regulations in terms of food safety. Verallia therefore ensures that all of its teams comply with strict quality standards, such as Hazard Analysis Critical Control Point (HACCP – see Section 1.5.3.1) and/or ISO 22000. The Group also controls the quality of its products using visual, mechanical, video and light beam technology to check the capping, dimensions and glass thickness and appearance. Any container that does not comply with the Group's quality standards is automatically rejected and recycled.



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1.3.2.2. Services

In addition to its core glass packaging production operations, Verallia offers customers a range of high value-added services tailored to their marketing and economic needs.

Co-development

In addition to its standard offer, the Group co-develops unique speciality models with its customers. The Group has at least one product development centre in each country where it operates, with the expertise to ensure that a creative idea can be transformed into an industrial reality. Thanks to their technical expertise, these 12 product development centres improve on customer proposals to ensure the industrial feasibility of the bottle or jar. Adjustments to the model are required to guarantee the

best breakdown of the glass, its mechanical strength, its fitness for labelling, its stability on filling lines and the optimisation of palletisation. These centres also design the drawings for the moulds that will be used to manufacture the bottle.

To successfully complete these glass projects, the development centres provide the Group's customers with advanced tools such as computer-aided design (CAD), 3D printers, physical-realistic computer-generated images and methods for calculating mechanical strength by finite element. In this way, the Group thus allows its customers to participate interactively, directly or remotely, in the development of their model, using 3D visualisation, computer generated images or scale models, while ensuring the product's weight and mechanical performance are optimised.



Finally, each year and in several countries, the Group organises the “Verallia Design Awards”, which bring together hundreds of participants from the best design and packaging schools.

For the 16th edition of this competition in France, 631 students took part and 175 of them were trained in the glass-making process, attesting to the investment made by the Group's plants in passing on know-how and supporting future talent. In Spain, the first prize winner in the Iberia VDA, Alicia López, has designed a multifunctional and standard olive oil model. The design has since been added to the Group's catalogue of standard models for oils, illustrating the ability of the VDA to turn the vision of young designers into distinctive, daring packaging.

Glass packaging decoration

The Group's glass decoration operations are mainly carried out by its French subsidiaries Saga Décor and Société Charentaise de Décor, which are major players in glass bottle decoration in Southern and Western Europe, and through Verallia's Polish subsidiary Verallia Polska, which operates in the Northern and Eastern European spirits market, and also with a decoration plant within the Verallia UK, Verallia Brazil and Verallia Iberia scope.

Saga Décor, Société Charentaise de Décor and Verallia Polska are specialized in bottle finishing. They use glass decoration techniques such as satin-finishing, lacquering, screen-printing, decal transfer and hot marking. The Group continuously improves its finishing techniques and production processes through its research and development operations, in order to maintain its competitive advantage in the glass bottle and jar decoration sector. The Group adopts structural measures to minimise the impact of its decoration operations on the environment, for example by using lead-free enamels.



The ECOVA products range

The Group offers a range of eco-designed products, namely ECOVA, enabling the Group's customers to design products that are attractive to their consumers while guaranteeing a reduced environmental impact over the product's entire lifetime, essentially through a significant reduction in weight: from raw materials, to the end consumer (including selective sorting of packaging after use), and finally to recycling (see the sustainability report in Chapter 2 of this Universal Registration Document). The products in this range are aimed at the still and sparkling wine markets and the food market, and are adapted in each country by the Group's local sales and marketing teams to meet the needs of the local market.

Daily support for its customers

The Group strives to stay close to its customers and thus offers an extensive range of services to support them in their daily operations and in their development projects, such as digital apps, training programmes and studies on specific topics.

Digital apps

Virtual tours

This app, used at trade shows, training courses and shop floor events, offers virtual tours of plants and cullet sorting centres. It also shows a series of images representing the different stages in the glass production process and in household glass sorting.

MyVerallia

This portal, rolled out in France, Spain, Germany, Italy, Brazil and Argentina, and available on computers and tablets, offers the Group's customers access to catalogues where they can place and track their orders. The Group's customers also have access to Verallia's news.

Glass School

Each year, the Group proposes several training cycles to its customers to increase their knowledge of the production process, to present the marketing trends and introduce them to the circular economy. Since the Covid-19 global health crisis, this training has been available in electronic format, particularly in Ukraine, in order to maintain the training link with the Group's customers who preferred this option.

Studies and Conferences

In France, the Group helps its wine-growing customers and traders better understand the challenges of the wine markets by commissioning in-depth studies to analyse and understand consumer perceptions of the wine and spirits markets. The results are shared at the "Vin & Sens" workshops. For example, in 2019 the Group presented two studies, one on the promotion of responsible wine practices among distributors and consumers, and the other on the impact of neuroscience in packaging. In Italy, the Group presented a study on Italian sparkling wines.

In 2020, the Group focused on the spirits market to better grasp the attitudes and expectations of the French in terms of craft spirits, and thus to help new players in the French craft spirits market to position themselves well with their target audience.

The latest studies carried out by the Group explore the impact of lighter bottles on perceptions and attitudes, as well as the impact of re-use brands. Conducted using cutting-edge methods derived from neuroscience, these studies provide a wealth of insights.

1.3.2.3. Selective Line

Selective Line is Verallia's upmarket international trademark. With 300 references, the Selective Line collection responds to the premiumisation of the markets for still and sparkling wines, spirits and beers, offering one of the largest product catalogues on the market. Our customers can choose from the bottles available in our collection or develop custom bottles with the help of our design centres.

Selective Line relies on a dedicated marketing team at the Group level and on a network of local marketing teams and leading technical experts located in several glass production sites around the world, as well as two decoration units in France (Saga Décor and Société Charentaise de Décor), Verallia Polska in Poland and Verallia UK (see Section 1.3.2.2 "Services" – "Glass packaging decoration" of this Universal Registration Document). Our ambition is to support our customers in their premiumisation strategy to effectively enhance the perceived value of their products and brands. Selective Line promotes the Group's brand image. Each year, Selective Line publishes a review of consumer trends and behaviours, offering a strategic and generalised overview of developments in the food and beverages markets. In addition, it offers its customers innovative new shapes.



1.3.2.4. Procurement and assembly of components and spare parts for industrial equipment

The Group's operations include the procurement, assembly, quality control and sale (mostly to Group companies but also to third parties) of components and spare parts for industrial equipment used in the composition of glass packaging, through a site located in Pune, India, run by Accuramech. This activity represented a very limited share of the Group's operations for the year ended 31 December 2025.

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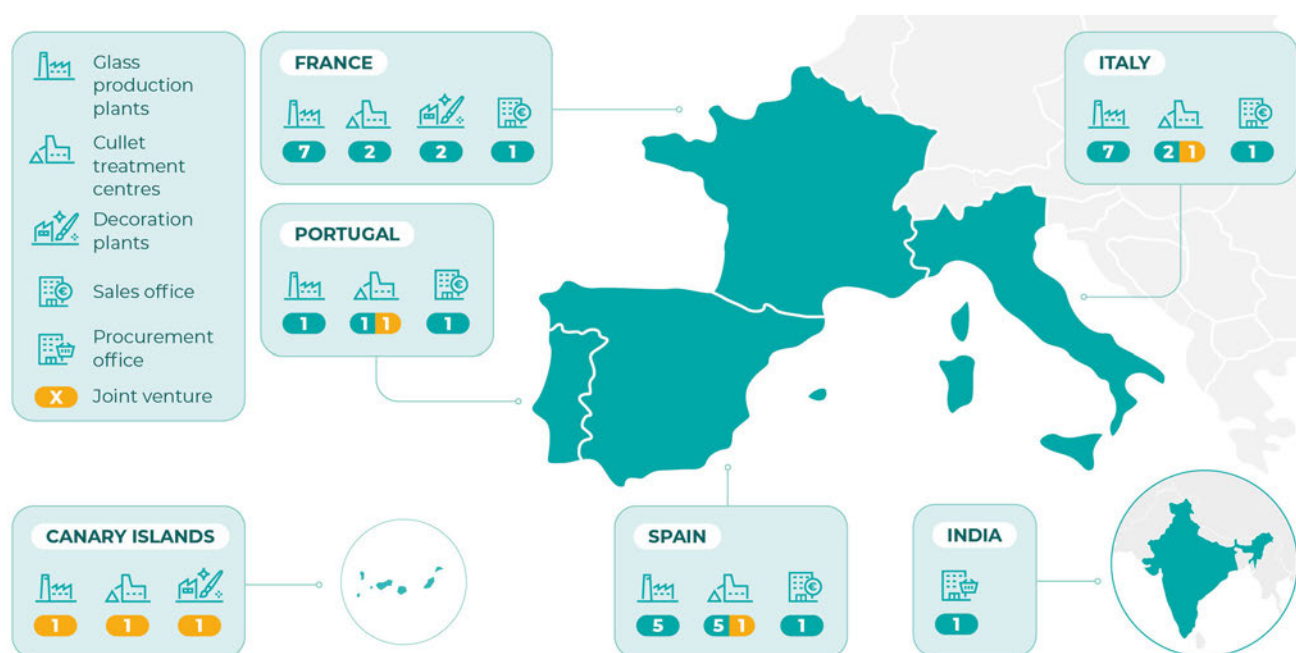
1.3.3. Operations by geographic area

1.3.3.1. The Group's operations in Southern and Western Europe

For the year ended 31 December 2025, the Group's operations in Southern and Western Europe generated revenue of €2,231.6 million (67.0% of the Group's consolidated revenue) and adjusted EBITDA of €461.3 million (66.6% of the Group's consolidated adjusted EBITDA)¹. The Group's total capital expenditure in Southern and Western Europe for the year ended 31 December 2025 amounted to €189.0 million (8.5% of revenue in this segment).

As at 31 December 2025, the Group had 5,781 employees in Southern and Western Europe and operated 21 production sites and 39 furnaces, as well as 14 cullet treatment centres (including 4 under joint venture) and 3 decoration plants. In the year ended 31 December 2025, the volume of jars and bottles sold by the Group in Southern and Western Europe totalled 3,658 kt.

Production facilities in Southern and Western Europe as at 31 December 2025



In Southern and Western Europe the Group is present in France, Spain, Portugal and Italy.

The Group's operations in Southern and Western Europe mainly involve the production of bottles for still and sparkling wines, as well as containers for spirits, high added-value products for which the Group is one of the leading names in the market.

The Group offers an extensive and diversified range in these markets, tailored to the specific characteristics of each country. Bottles for still and sparkling wines account for a large portion of the Group's operations in France, Italy and Spain.

The Group's customer base in Southern and Western Europe in bottles for still wines is highly fragmented, comprising mainly local and regional winegrowers, as well as leading wine merchants. It also serves a large number of customers for sparkling wine bottles, including local and regional producers as well as certain leading world class players such as LVMH and Pernod Ricard, with certain prestigious brands, such as Dom Perignon, Ruinart and Perrier Jouët for champagne.

In the food, spirits and beer market, the Group serves both international customers and local customers.

Lastly, the Group provides glass packaging to customers specialized in empty bottle retailing, which represents a limited portion of its revenue.

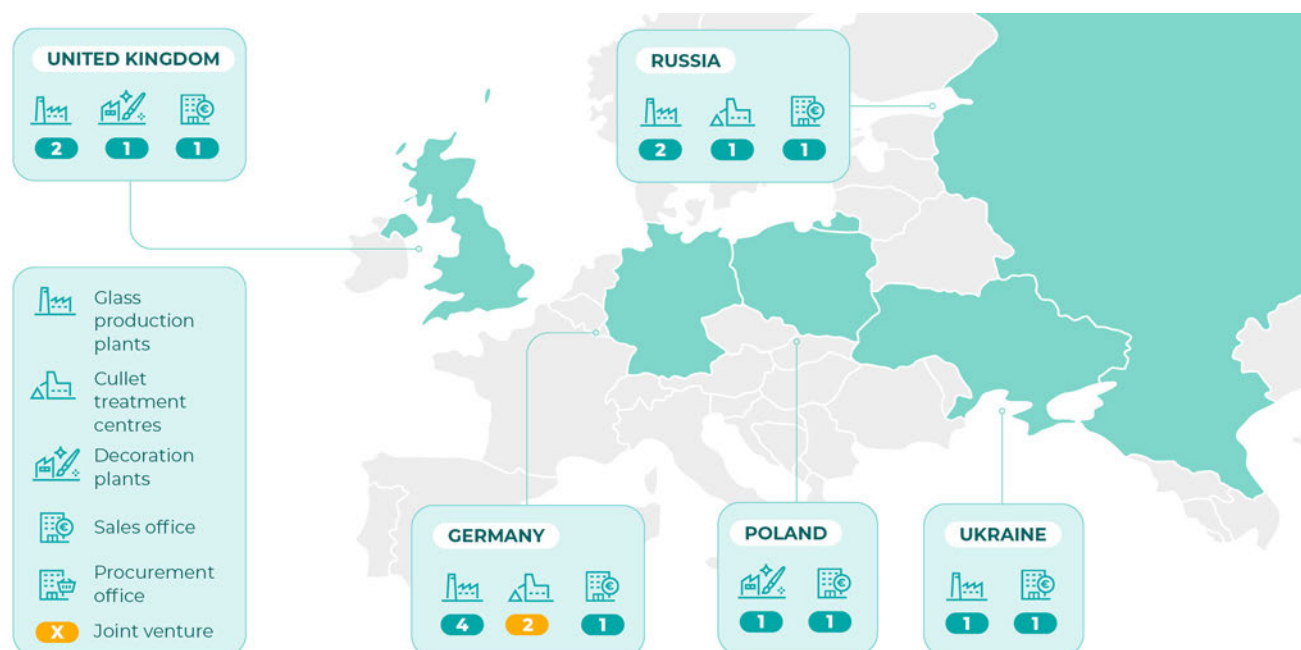
¹ Excluding intersegment revenue.

1.3.3.2. The Group's operations in Northern and Eastern Europe

For the financial year ended 31 December 2025, the Group's activities in Northern and Eastern Europe generated revenue of €716.1 million (21.5% of the Group's consolidated revenue) and adjusted EBITDA of €103.7 million (15.0% of the Group's consolidated adjusted EBITDA)¹. The Group's total capital expenditure in Northern and Eastern Europe for the year ended 31 December 2025 amounted to €50.0 million (7.0% of revenue in this segment).

As at 31 December 2025, the Group had 3,541 employees in Northern and Eastern Europe where it operated 9 production sites, 20 furnaces, 3 cullet treatment centres (including 2 under joint venture) and 2 decoration plants. In the year ended 31 December 2025, the volume of jars and bottles sold by the Group in Northern and Eastern Europe totalled 1,300 kt.

Production facilities in Northern and Eastern Europe as at 31 December 2025



In Northern and Eastern Europe, the Group is present in Germany, the United Kingdom, Poland, Ukraine and Russia. This region's largest geographical market in terms of revenue is Germany, where the Group operates through its subsidiary Verallia Deutschland AG.

The products generating the most revenue for the Group in Northern and Eastern Europe are bottles for beer, especially in Germany, as well as jars and bottles for the food market and bottles for premium spirits in the United Kingdom.

In the beer, food and spirits market, the Group serves both international customers and local customers.

The Group's customers for still and sparkling wines, mainly in Germany, include local or regional wine producers and several leading merchants for still wines.

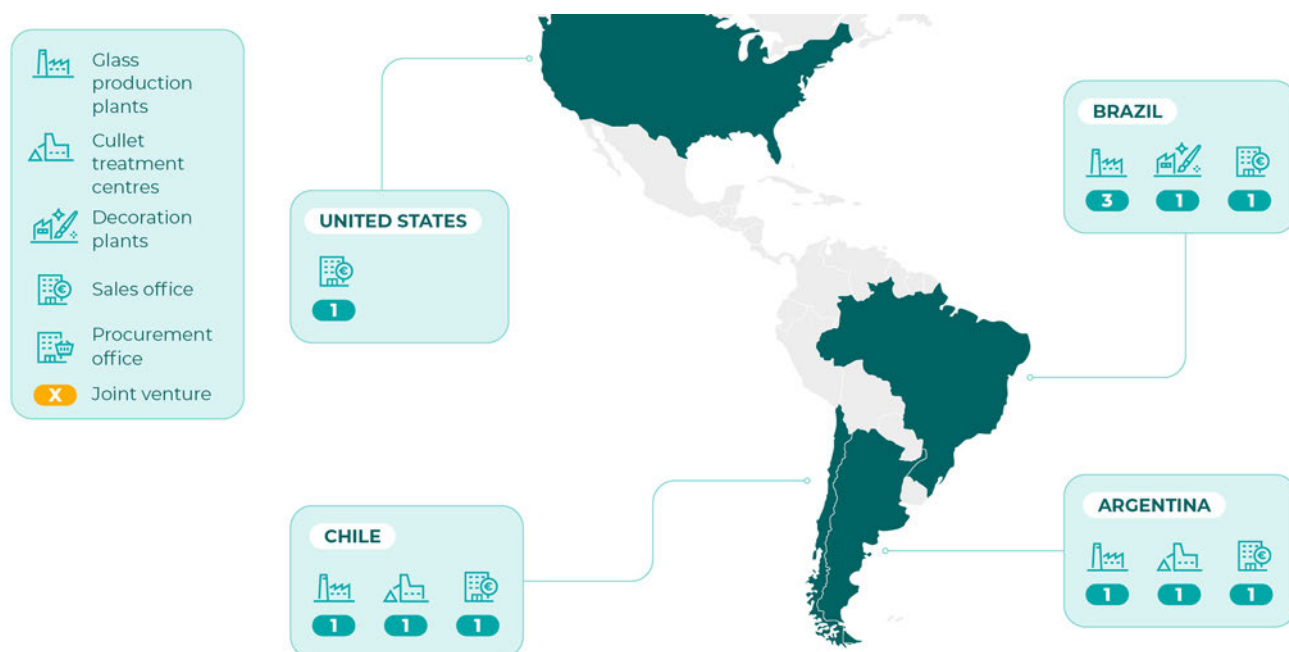
¹ Excluding intersegment revenue.

1.3.3.3. The Group's operations in Latin America

For the year ended 31 December 2025, the Group's operations in Latin America generated revenue of €383.8 million¹ (11.5% of the Group's consolidated revenue) and adjusted EBITDA of €127.2 million (18.4% of the Group's consolidated adjusted EBITDA). The Group's total capital expenditure in Latin America for the year ended 31 December 2025 amounted to €19.9 million (5.2% of revenue in this segment).

As at 31 December 2025, the Group had 1,479 employees in Latin America and operated 5 production sites, 8 furnaces, 2 cullet treatment centres and 1 decoration plant. In the year ended 31 December 2025, the volume of jars and bottles sold by the Group in Latin America totalled 789 kt. Considering the topographical and geographic constraints in this area, and in order to facilitate the logistics process, in particular the transportation of goods, the Group has optimised its industrial location by setting up its production sites close to those of its customers, especially in wine-growing areas.

Production facilities in Latin America as at 31 December 2025



The Group has been present in Latin America since 1960s, when it began operations in Brazil through its subsidiary Verallia Brazil. In Latin America, the Group is present in Brazil, Argentina and Chile. The largest geographical market for the Group in terms of revenue is Brazil. In terms of volumes, the Group is the second largest producer on the glass packaging market in Latin America, with a strong competitive positioning for bottles for still wines and bottles for sparkling wines.

The Group's operations in the region focus mainly on bottles for still wines, a largely export-driven market segment, as well as bottles for beer in Brazil. The Group prioritises a strong industrial presence in wine-growing areas, while also adopting a positioning tailored to local specific needs in other areas, depending on the specific features of each country.

In the still wines, sparkling wines and food market, the Group serves both international customers and local customers.

¹ Excluding intersegment revenue.

1.4. RESEARCH AND INNOVATION

1.4.1. Innovation

Innovation is an ongoing challenge for all the Group's companies as part of its broader strategy to position its products at the top end of the market and to sell products and services using efficient and environmentally friendly production facilities with high added value.

Innovation within the Group takes place at three levels: product and service innovation, material innovation and process innovation, which are all areas of research and development.

The Group's innovation policy is based on:

- a multidisciplinary team of in-house researchers and engineers;
- diverse resources for mathematical modelling of processes, an adapted design server, a laboratory for analysis and expert appraisals, a melting laboratory and an on-site physical measurements team;
- collaborations with external research laboratories.

The Group's research and development expenses for the year ended 31 December 2025 amounted to €5.4 million.

1.4.1.1. Innovation in products and services

The Group has 12 product development centres operating as a network, covering all of the regions in which it operates, based at the following sites: Albi (France), Chalon (France), Bad Wurzach (Germany), Dego (Italy), Gazzo Veronese (Italy), Kavminsteklo (Russia), Azuqueca (Spain), Figueira da Foz (Portugal), Normanton (United Kingdom), Zorya (Ukraine), São Paulo (Brazil) and Mendoza (Argentina).

These teams come up with new designs at the request of their customers and/or marketing teams.

This work involves the transformation of innovative ideas into glass products that can be manufactured and marketed at a competitive price. This work is frequently based on a joint development approach with the Group's customers.

The Group is therefore able to offer its customers new product ranges on a fairly regular basis.

Selective Line is Verallia's top tier international trademark. With more than 300 references, the Selective Line collection responds to the premiumisation of the markets for still and sparkling wines, spirits and beers, offering one of the largest product catalogues on the market. Our customers can choose from the bottles available in our collection or develop custom bottles with the help of our design centres.

By analysing socio-economic trends, each year Selective Line proposes, in its trend book, innovative shapes to enhance its customers' products.

The second major concern is designing products that are environmentally friendly.

In this regard, the ECOVA range proposes "eco-designed" bottles and jars which are lighter and therefore more energy-efficient to produce than regular bottles, while retaining an elegant shape (see Section 1.3.2.2). With this range, the Group seeks to offer more environmentally-friendly products while maintaining a high level of quality.

With regard to lightweight and eco-designed bottles, in 2023 Verallia launched the Bordelaise Air 300G, one of the lightest Bordeaux bottles ever made, while preserving the shape that has defined the classic Bordelaise bottle for generations. This launch was followed in 2024 by that of a range of Air food jars, featuring a modern design and ultralight weight, and in 2025 by the launch of My Air and the Burgundy Air 300G.

In addition, the range of standard products and the significant number of specialized products developed by the Group are indicative of its capacity for flexibility and technical innovation.

Furthermore, certain additional designs requiring specific technical innovations are developed at the customer's request.

The Group also offers its customers new glass packaging possibilities through its pasteurisable and sterilisable heat-sealing innovation: this new feature allows them both to redesign their product ranges and to consider a change of packaging material to glass packaging.

Our customer focus is one of our values. Since 2019, Verallia has implemented a Net Promoter Score (NPS) program to measure customer feedback at every step in their journey. Its purpose is to improve customer satisfaction. Through automated surveys, Verallia identifies weak points and defines improvement action plans to resolve them and increase customer satisfaction.

1.4.1.2. Innovation in materials

The Group works to develop the technical and economic performance and properties of glass as a packaging material for food and beverages. It relies on experienced chemical engineers who specialise in the study and analysis of glass composition.



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1.4.1.3. Innovation in glass melting and forming processes

In addition to glass composition, the Group carries out research and development on strategic industrial processes such as melting and forming.

Using modelling tools, the Group seeks to optimise its “hot” and “cold” processes.

Research and development related to forming are aimed in particular at improving the operation of certain forming machines by optimising the heat exchanges that take place during forming operations; but also at reducing the lubrication of moulds, or else automating them, with the dual objective of protecting occupational health and the environment.

Research and development activities related to melting operations have the dual aim of improving furnace performance – by optimising the flame and reducing consumption, and reducing greenhouse gas emissions and pollutants.

To achieve the latter objective, one of the research areas is the massive electrification of furnaces, which requires a complete rethink of how furnaces are designed and operated.

This is completed by the use of renewable energy, which not only reduces the plants' carbon dioxide fossil fuel emissions, but also helps reduce the environmental impact in the geographic area in which they are located through waste recovery. Lastly, work on replacing carbonaceous raw materials with alternative materials will enable us to move towards glass that is even more carbon-free.

1.4.2. Trademarks, patents and licences

1.4.2.1. Patents

The Group has an industrial protection policy that protects its inventions and ideas using one of three possible solutions:

- applying for a patent, which presents advantages in terms of the legal protection afforded but exposes the Group to high costs, particularly when applying for international patent protection;
- applying for a “Soleau envelope”, which presents the advantages of low cost and a high level of confidentiality, but does not allow the Group to oppose the development of the same application by a rival; and
- the sale of the invention or transfer of rights of use by a partner, in the case of equipment not expected to be subject to absolute exclusivity.

At the date of this Universal Registration Document, the Group had approximately 41 patent families in effect or in process, most of which were obtained or applied for in a number of countries, representing a total of over 310 patents.

1.4.2.2. Trademarks

With the exception of the Verallia trademark, a central trademark for the Group's communication, and its punt marks, trademark protection does not represent a fundamental challenge for the Group because of the characteristics of the industry in which it operates: an expertise-based industry with business-to-business products targeted at industrial customers.

Trademarks are registered and used in countries where the Group has production facilities and in which it sells its products.

1.4.2.3. Design

The Group's policy for protecting intellectual property rights associated with the designs it uses depends on the type of design used:

- when the Group is the original creator of the design and believes that it is sufficiently original, an application can be made to protect the design. This is the case, for example, for standard designs that can be offered to all customers and developed by the Group for its own marketing needs;
- when the Group merely implements shapes designed by the customer, the intellectual property rights related to these shapes are generally owned by the customer.

1.4.2.4. Domain names

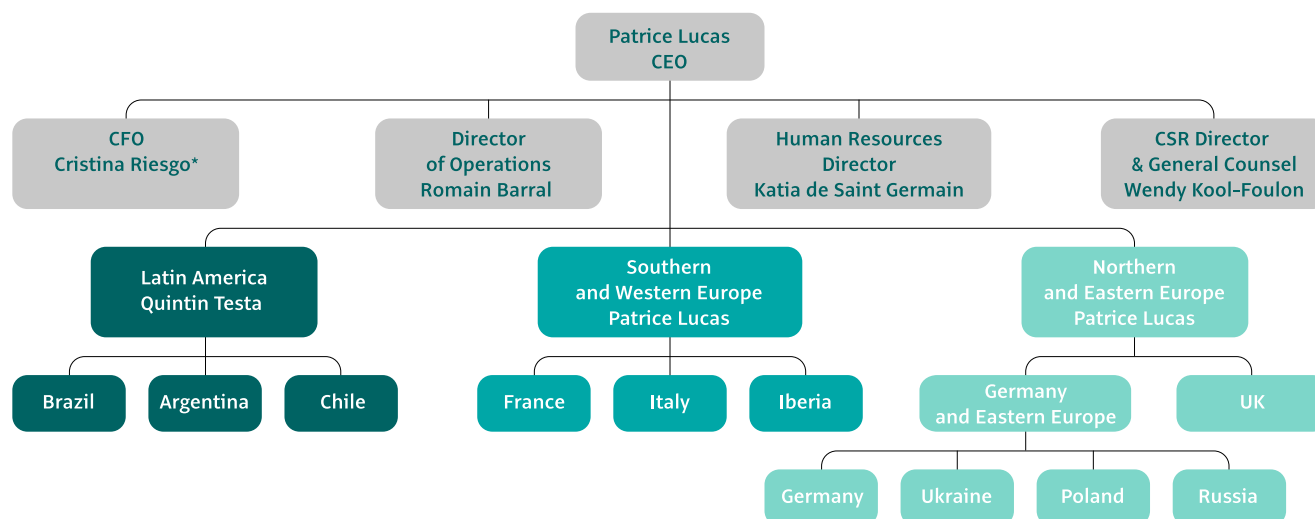
The Group has a policy of registering and obtaining licences to use and manage the domain names needed to conduct its operations. At the date of this Universal Registration Document, the Group owned or had a licence allowing it to use a broad portfolio of domain names, both active and inactive, enabling it to list its products and services and share its communications with a wide audience.

1.4.3. Dependency factors

Information on the Group's dependency factors is provided in Chapter 4 “Risk factors and risk management” of this Universal Registration Document.

1.5. THE INDUSTRIAL PROCESS

Simplified organisation chart of the Group as at 31 December 2025



* Cristina Riesgo, who was not present in 2025, is to join the Group as Chief Financial Officer on 1 March 2026.

The Group's organisation is decentralised and divided into three separate operating segments: Southern and Western Europe, Northern and Eastern Europe, and Latin America.

Certain functions, such as technology, industry, research and development, financing, purchasing and procurement, human resources, legal, CSR, marketing and communication are also managed at the Group level.

Other functions, particularly those linked to customer relationships and production activities, are only managed locally. The Group's local CEOs are independent and free to

implement their local strategy. In addition to the local CEOs, the Group has sales and marketing teams in each of its operating segments. The local management teams work in close collaboration with local managers, thus allowing the Group to develop products tailored to the specific needs of its customers. Furthermore, thanks to the decentralisation of the Group's industrial processes, it is able to optimise the use of its local production capacities to respond quickly to the needs of its operations and optimise its production costs.

1.5.1. The manufacturing process

1.5.1.1. Purchases and supplies

The Group's main purchases and supplies are as follows:

- energy (gas, fuel oil, electricity);
- raw materials (mainly, soda ash, glass sand and cullet);
- transport of finished goods (mainly by road);
- packaging (cardboard, plastic film, pallets, spacers);
- industrial equipment; and
- moulds.

The Group's purchases and supplies are under the responsibility of the Group's Purchasing Department, comprising a Director who coordinates the Group's entire purchasing function and assisted by buyers in charge of

strategic families of purchasing, including purchases of investments. The Group's Purchasing Department is more generally in charge of carrying out or coordinating the purchases of the most strategic products.

The Group also has Purchasing Departments within its subsidiaries or in countries where the Group operates, which are generally responsible for operational purchases (such as transport or packaging). Some purchases are pooled regionally between different Group companies, generally under the responsibility of the Group's Purchasing Department (in particular energy and raw materials purchases, as well as investments).

Raw materials

Raw materials costs account for a significant portion of the Group's production costs.

Glass for packaging is composed (by volume), excluding cullet, of glass sand (between 60% and 70%), soda ash (between 10% and 20%), limestone (between 15% and 20%) and other substances, such as colourants (between 0.5% and 5%). This composition varies significantly depending on the colours. Cullet, either from waste from the glassmaking process or from cullet treatment centres, accounted for just under half of the Group's raw material purchases for the year ended 31 December 2025. Cullet is used to optimise production costs, particularly as it reduces energy consumption due to its lower melting temperature (an increase in the use of cullet by 10 points reduces energy consumption by an average of 2.5%). The use of cullet significantly varies depending on the type of glass produced, and its utilisation rate can reach 95% for certain types of glass. The Group's goal is to use all the cullet at its disposal in order to reduce its energy consumption and its carbon dioxide emissions and thus improve the carbon footprint of the glass packaging that it produces. To this end, the Group has developed a wide range of initiatives, such as improving the collection of domestic glass, improving the quality of cullet during its treatment or increasing the use of cullet in glass production. Furthermore, to improve the cullet treatment process and increase recycling, the Group has made long-term investments in its 19 cullet treatment centres: 2 in France, operated through Everglass; 3 in Italy, 2 of which are operated through Ecoglass and one in partnership with Vetreco; 2 in Germany, operated through a joint venture known as Verre Recycling GmbH; and 7 in Spain, including a site operated in partnership with Calcin Iberico and one with REVICA, allowing it to directly power its glass production sites located close by (see the sustainability report in Chapter 2 of this Universal Registration Document); 2 in Portugal, including 1 under joint venture; 1 in Russia; and 2 in Latin America. In the case of furnaces that use cullet intensively, partial repairs at a cost of around €5 to €10 million must be planned after six to eight years of operation.

Most of the Group's soda ash and glass sand procurement contracts are signed for terms at least equal to one year. The limestone market is a local market; consequently, the Group signs a contract for each production site, generally for one year.

Although the Group inserts price adjustment clauses in its commercial contracts, which directly or indirectly reflect the changes in raw materials costs, most of its commercial contracts (signed for a period of one year and which can be renewed upon the agreement of parties) do not have such clauses.

Energy

The Group's main sources of energy are natural gas and, to a lesser extent, electricity and less and less fuel oil. As energy is mainly consumed during glass melting, each new furnace construction is an opportunity to improve the Group's performance in these areas. Throughout the service life of furnaces (from 10 to 12 years, sometimes 14 years), the Group makes improvements to them in order to reduce their consumption, particularly in terms of sealing and thermal insulation, optimising the temperature of the glass, adjusting combustion settings and adjusting combustion air volumes. Furthermore, to significantly reduce carbon dioxide emissions emitted when supplying power to its furnaces, the Group has decided to prioritise natural gas over fuel oil. Other initiatives modelled on the principles of the circular economy include using the heat recovered from furnace walls or smoke as a heating source for the Group's buildings or neighbouring towns. The Group has also invested in Industry 4.0 by introducing artificial intelligence into its plants (see the sustainability report appended to this Universal Registration Document). Finally, as part of its policy to reduce CO₂ emissions, the Group intends to significantly increase the share of renewable energy in its consumption, in particular through increased purchases of green energy but also through the use of installations (such as photovoltaic panels) enabling it to produce its own green energy directly at certain Group sites.

Most of the Group's sales contracts are entered into for one year and may be renewed with the agreement of both parties, and do not include price adjustment clauses allowing a percentage of the increase or decrease in energy costs to be reflected automatically in selling prices. The passing on of increases in the Group's production costs is then negotiated with customers when orders are placed or at the annual renewal of contracts. Apart from purchases of energy at a fixed price that may be negotiated directly with suppliers by the Purchasing Department, the Group has set up transactions to hedge part of the risks linked to energy costs in situations where contractual adjustment mechanisms could not be provided. This applies to most of the sales contracts concluded by the Group (see Section 4.1.2.7 "Risks related to relations with certain strategic suppliers and subcontractors" of this Universal Registration Document).

1.5.1.2. Production

The manufacture of glass packaging requires the mastery of technically complex industrial processes requiring the use of heavy equipment. Hollow glass production essentially involves melting the various glass materials at extremely high temperatures into a liquid glass mixture, which can then be shaped by means of forming techniques (blown-blown/pressed-blown).

Thanks to its proficiency in these fundamental skills of the glass production cycle and efficient industrial facilities, the Group was able to produce around 18 billion bottles and jars in the year ended 31 December 2025.

The glass production cycle of bottles and jars

The glass production cycle includes three essential phases:

The melting of raw materials and cullet:

Once mixed, the raw materials and cullet are melted in furnaces at a temperature of approximately 1,550 °C. The time between the introduction of the composition and the removal of the molten glass from the furnace is approximately

24 hours. The extremely high temperatures reached involve continuous production. Consequently, these furnaces operate round the clock, 24/7. In addition to safety issues, the extremely high temperatures are an environmental concern, given that the mass of molten glass releases large quantities of carbon dioxide and smoke. The carbon dioxide is evacuated through chimneys fitted with filters.

Transfer to the “hot end sector”: forming and treatment of the glass:

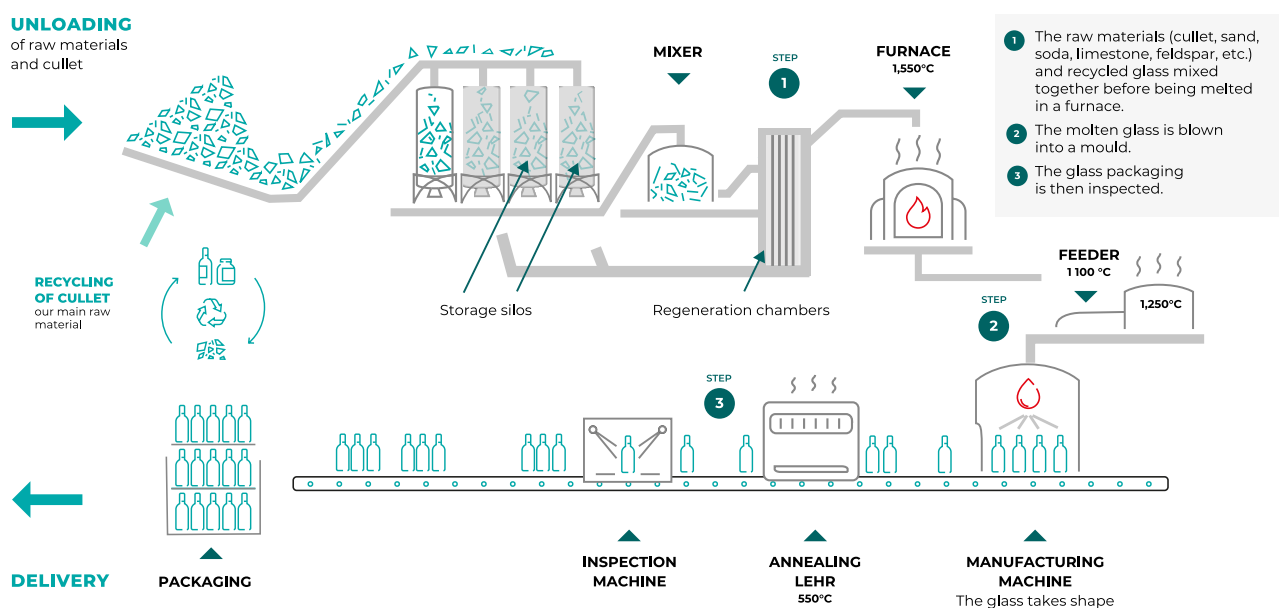
The molten glass is then sent to the forming machine through distribution channels at a temperature ranging between 1,100 °C and 1,550 °C. Forming consists of shaping a compact mass of hollow glass through pressing (using a metal plunger) then blowing (with blown air). The mass of glass enters the forming machine in the form of a drop, known as “gob”, the weight, shape and temperature of which are precisely controlled. This gob is then blown in two stages, first in a “blank mould”, then in a “finishing mould”, which gives the product its final shape. This process only lasts a few seconds, at the end of which the temperature of the bottles and jars reaches nearly 600 °C. To guarantee the strength of these glass containers, they are then “refired”, through gradual reheating and cooling in “annealing lehrs” for 50 minutes to two hours. The surfaces are also treated to protect the glass packaging against scratches: first, the surfaces receive a hot treatment, which consists of applying a thin layer of tin oxide to the surface of the glass; afterwards, the surfaces are sprayed with cold wax. The products used in the treatment are safe for use on glass designed for use as food packaging.



Finishing mould

Transfer to the “cold end sector”: inspection and packaging of the glass:

The Group uses various processes to inspect the quality of its products depending on the markets and products. These include visual, mechanical, video or light beam inspections to check the capping, size and thickness of the glass and the design of the packaging. Any container that does not comply with the Group's quality standards is removed from the production line and used as cullet. The products are packaged in pallets when they leave the manufacturing line.



Production facilities and industrial processes for the manufacture of bottles and jars

The Group's industrial facilities include 35 glass production sites mainly located close to packaging areas and its main customers, equipped with 67 glass furnaces that operate continuously. The efficiency of the facilities is based on the optimal use of equipment, meeting the highest standards in the markets in which it operates.

The strong performance of these production facilities and their ability to adapt to different markets is essential considering the high investment costs for equipment used in the industry.

The efficiency of the equipment used is measured with respect to its productivity, flexibility and its capability in terms of production requirements. Heavy machinery has been standardised, which gives the Group the freedom to shift the production of a range of products from one production line to another and even from one site to another. Moreover, on certain production lines, known as "flex lines", the use of versatile machinery means that between two and four different types of items can be produced on the same production line. The Group takes advantage of the flexibility of its production facilities to optimise its responsiveness and accordingly reduce the storage of finished goods. Standardising equipment by product family fosters the development of technical synergies (such as the transfer of best practices and know-how from one site to another).

The efficiency of the Group's industrial processes also lies in its capacity to maintain a high utilisation rate of its equipment, in particular its furnaces. Factors affecting the utilisation rate of furnaces mainly include the number of changes to the colour of the glass and the optimisation of the packaging mix on all lines, in order to maximise utilisation of the furnace draught. The possibility of producing a high number of bottles of the same colour at the same time and the flexibility of production lines provide opportunities for the Group to obtain maximum advantage from the utilisation capacity of a furnace.

Furthermore, the Group strives to have powerful and effective furnaces, in terms of energy consumption and life span. The Group's industrial and commercial location can allow it to temporarily transfer production from one site to another in order to meet a specific demand or limit the

impact of certain industrial constraints, such as a furnace under repair. Finally, in order to respond to changing demand, in 2021 the Group built a new furnace in Azuqueca, Spain, another in Villa Poma, Italy, and another in Jacutinga (Brazil) in 2022 (see Section 5.3 "Capital expenditure" of this Universal Registration Document). The Group also opened two new furnaces in 2025: in Brazil (Campo Bom) and Italy (Pescia).

The Group's quality policy

At Verallia, we manufacture glass used in packaging for food and drinks. This packaging is intended for transport, protection, preservation and storage, and also as a vector of information (through decoration, engraving or the addition of a label). For us, the adoption of a quality approach represents a strong commitment that is part of a process of continuous improvement in the Company. It requires the full involvement of all stakeholders as it aims to increase customer satisfaction right up to the end consumer, by strictly applying food safety requirements. Food safety is an integral part of our quality management system and applies to all employees of the Group.

Policies and performance

Verallia's quality strategy is based on the renewed aim of continuing to move closer towards "zero customer complaints". This goal is reiterated on the basis of the Group's performance analysis and the lessons learned from its internal reviews. It is centred around a Quality improvement plan that is structured according to three complementary areas:

- implementation of a quality culture;
- regulatory compliance;
- control of internal processes driven by the "first-time-right" mindset.

The Quality improvement plan is reassessed and readjusted every year regarding improvement subjects raised through the performance indicators, and the lessons learned. Its rollout is organised with all those involved in operational excellence, and addresses the whole of the glass-making process from supplier to customer. This also covers noncompliance relating to the packaging of our bottles and jars and/or a failure to meet the delivery conditions agreed upon with our customers.

Commitments	Indicators	2025	2024
Build a quality culture	% of sites with at least 1 certified RCA coach ^(a)	100%	100%
Observe the regulations in force Target: ensure that 100% of sites maintain "Food Safety" certification	Percentage of sites covered by Food Safety certification	100%	100%
Ensure product quality and safety for customer satisfaction Target: 35% reduction in customer complaints by 2025 compared with 2022	% decrease in the customer complaint rate (number of complaints per 1 billion containers sold)	-38% versus 2022	-31% versus 2022

(a) Certified RCA coach: coaches are Verallia employees (such as plant, quality or production managers) trained and recognised as contacts for promoting the root cause analysis (RCA) method, as well as the associated "attitudes" at all levels of the Group. They are a key element in the implementation of the quality culture and the approach to problem solving within Verallia.

Build a quality culture

Root cause analysis (RCA) is more than a method for solving problems, it represents a real change of attitude. It builds on a structured and rational approach. RCA involves retracing the course of events at the time of the problem and identifying the potential cause(s) that resulted in a variation from the established standard. The key factors of an RCA are:

- the collection of reliable data and validated facts;
- a rigorous approach to the analysis of potential causes of occurrence and non-detection;
- the application of RCA attitudes.

RCA ATTITUDES



Go on the spot



Act quickly



Examine & compare



Follow a logical thinking



Speak with facts and data

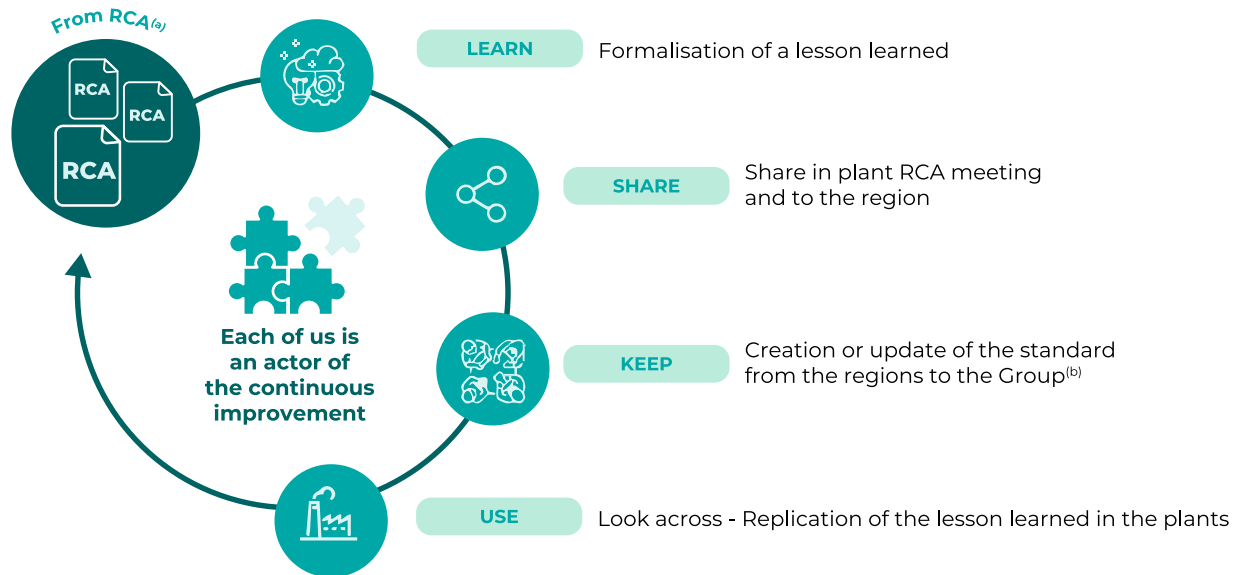


Coach on the field

In 2025 we continued to deploy this approach within the divisions. This roadmap describes the process of building skills from simple participation as a member of an RCA through to RCA coaching. Across the Group, 26 new RCA coaches have been certified. After the success of the three previous editions, a fourth Group RCA competition took place in December. The aim is to select the Group's best RCA; the title is awarded annually. The best RCA is selected on each site, with each site-level winner automatically becoming a finalist at the divisional level. Similarly, each winner at the divisional level becomes a finalist at the Group level. The panel of judges is chaired by the Chief Executive

Officer. Capitalising on the lessons learned from root cause analyses (RCA) and sharing them with all our teams and plants is an important area of work that we developed and implemented over the last two years with the aim of preventing incidents from recurring. This fundamental process for our organisation is based on two stages: standardisation and replication (effective and systematic application). To support this process, the Verallia Knowledge and Sharing (VKS) application has been deployed. This tool supports and simplifies the Standardisation and Replication stages. It enhances our ability to maintain continuous improvement as a single Verallia team.

HOW DOES IT WORK?



(a) Root cause analysis (RCA) consists of adopting a structured and rational approach in order to solve a problem.

(b) A standard is a single, formalised methodology for carrying out a given task. Standards are defined at the level of a particular plant or region or at Group level.

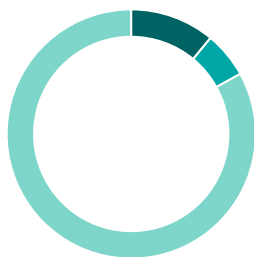
Observe the regulations in force

Food safety is one of the main concerns of our customers and end users. Natural, impermeable, inert and neutral, glass protects and preserves products perfectly. As a producer of food packaging, Verallia must comply with the regulations in force on foodstuffs. The existing control system allows all necessary safety measures to be applied for the certification of plants. All 35 of our glass production sites have recognised food safety certification.

More than three-quarters of glassmaking sites have FSSC 22000 or BRC certification.

Breakdown of food safety certification at our glassmaking sites

11.0% BRC
6.0% ISO 22000
83.0% FSSC 22000



Food safety is everyone's business. Every employee must fully understand what is at stake and the role they have to play. For this purpose, the network of food safety experts has designed and implemented an e-learning program accessible to all employees. It provides a first level of awareness. In addition to the e-learning on food safety awareness that is now followed by every new employee in the Group, we have harmonised our hygiene rules so as to ensure food safety in all our divisions and sites. Grouped around five themes, these rules are applicable to anyone entering one of our glass-making sites.

Master and continuously improve quality in our production processes

Detection of defects in finished products

To improve the detection of situations that may lead to manufacturing defects and poor quality of glass packaging, Verallia continually improves its base of machines used to check the appearance of glass jars and bottles. In fact, these machines check the quality of the products according to their technical specificities and the aesthetic demands of customers. We have more than 1,200 machines in operation. Following the regular re-evaluation of quality risks and the validation of new detection solutions proposed by our suppliers, the machine base is reviewed annually in order to implement the necessary improvements. In keeping with what has been done thus far, defects are prioritised according to their type.

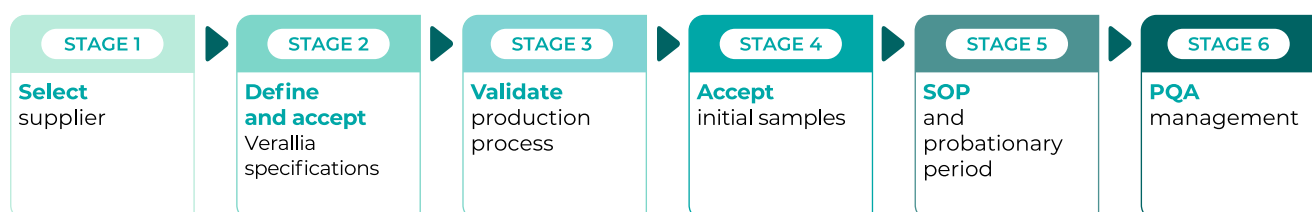
Auditing the production process

Anticipating glass defects involves working on production processes to make them more rapidly operational and stable, particularly following production changes. Verallia has therefore developed a software package capable of acting on production parameters so as to avoid the occurrence of any risks that may degrade the quality of products. This package configures the manufacturing process (sequencing of micro-operations during the forming of bottles and jars) before the start of production. It is then able to anticipate potential risks linked to the parameters entered and thus to correct and optimize these parameters before the start of production in order to avoid them.

Control of the main raw materials of our glass packaging: cullet and glass sand

We focus our efforts on controlling the cullet and glass sand used in our bottles and jars. Poor quality cullet can have significant impacts, first for our customers, as its inclusion can lead to breakage, and second for our furnaces and their proper operation, particularly in terms of the colour stability or density of the glass. To roll out this quality approach, initially dedicated to cullet and glass sand, we had to adjust our Supplier Quality Assurance process. Supplier Quality Assurance (SQA) is defined as an approach that ensures that the product or service delivered by a supplier complies with the customer's requirements. This collaborative approach aims to ensure that the supplier, with its resources, can meet its customer's requirements with a minimum of customer intervention.

The implementation of the supplier quality assurance approach is carried out in 6 stages



Auditing the palletising and delivery process

Getting it right first time also means ensuring that the pallets containing our glass packaging are flawless and that they are delivered to our customers without a hitch. To this end, a new Visual Quality Management standard has been introduced. Supported by all Quality, Production and Logistics teams, it is based on the following six themes.



1.5.2. Main industrial facilities and plants

Information about the main glass production industrial facilities and plants run by the Group as at 31 December 2025 is provided in the table below.

Country	City / Region / State	Operations	Furnaces	Occupancy status
France	Albi	Bottle production	2	Owner
	Chalon-sur-Saône	Bottle production	3	Owner
	Cognac	Bottle production	3	Owner
	Lagnieu	Jar production	2	Owner
	Oiry	Bottle production	1	Owner
	Saint-Romain	Bottle production	2	Owner
	Vauxrot	Bottle production	1	Owner
	TOTAL FRANCE		7	14
Spain	Azuqueca	Bottle and jar production	2	Owner
	Burgos	Bottle production	2	Owner
	Montblanc	Bottle production	1	Owner
	Alcada de Guadaira	Bottle and jar production	1	Owner
	Zaragoza	Bottle and jar production	2	Owner
	Canaries Telde	Bottle and jar production	1	Owner
	TOTAL SPAIN		6	9
Portugal	Figueira da Foz	Bottle and jar production	2	Owner
	TOTAL PORTUGAL		1	2
Italy	Carcare	Bottle production	1	Owner
	Corsico	Bottle production	2	Owner
	Dego	Bottle and jar production	3	Owner
	Gazzo Veronese	Bottle and jar production	2	Owner
	Lonigo	Bottle production	2	Owner
	Pescia	Bottle and jar production	2	Owner
	Villa Poma	Bottle production	2	Owner
	TOTAL ITALY		7	14
Germany	Bad Wurzach	Bottle and jar production	3	Owner
	Essen	Bottle and jar production	2	Owner
	Neuburg	Bottle and jar production	2	Owner
	Wirges	Bottle production	2	Owner
	TOTAL GERMANY		4	9
United Kingdom	Leeds	Bottle production	2	Owner
	Knottingley	Bottle production	2	Owner
	TOTAL UNITED KINGDOM		2	4
Russia	Mineral'Nie Vody (KMS)	Bottle and jar production	2	Land: part owner and part holder of a perpetual right of use; buildings: owner*
	Kamyshin	Bottle and jar production	3	Owner
	TOTAL RUSSIA		2	5
Ukraine	Rivne	Bottle and jar production	2	Perpetual right to use the land and owner of the buildings
	TOTAL UKRAINE		1	2
Brazil	Jacutinga	Bottle production	2	Owner
	Campo Bom	Bottle production	2	Owner
	Porto Ferreira	Bottle and jar production	1	Owner
	TOTAL BRAZIL		3	5
Argentina	Mendoza	Bottle production	2	Owner
	TOTAL ARGENTINA		1	2
Chile	Rosario	Bottle production	1	Owner
	TOTAL CHILE		1	1
GROUP TOTAL —			35	67

* During the Soviet era, this right was equivalent to a right of ownership as regards use of the land. These rights of use are still recognised at the date of this Universal Registration Document.

In 2019, the Group closed and left the site of the Agua Branca plant, located in the São Paulo metropolitan area (Brazil).

In 2020, the Group decided not to rebuild one of the three furnaces at its French site in Cognac. In addition, in 2020 the Group completed the construction of a new furnace in Azuqueca (Spain) and a new furnace in Villa Poma (Italy), which were commissioned in the first quarter of 2021 (initially scheduled for 2020, these deployments were postponed due to the Covid-19 pandemic). At the end of 2022, the Jacutinga plant's second furnace went into operation. In 2024, an additional three furnaces came into

operation: two resulting from the acquisition of Verallia Corsico and a new electric furnace in Cognac, while a furnace was shut down in Essen, Germany. In 2025, the opening of the furnaces in Campo Bom, Brazil, and Pescia, Italy, brought the Group's total number of furnaces to 67 as at 31 December 2025.

The Group also operates six bottle decoration plants and 19 cullet treatment centres, six of which are in partnership through the companies Vetreco, Calcin Iberico, Verre Recycling GmbH, Revimon and REVICA.

1.5.3. Regulatory environment

In all the territories where it operates, the Group sets standards in terms of quality, logistics, customer satisfaction management and environmental performance.

The Group has long been committed to ensuring that all of its teams are involved in a quality approach, which specifically includes the existence of common written procedures that can be shared, as well as the traceability of their modification if necessary. As such, the Group performs different audits every year to ensure that quality and standards with respect to the environment, hygiene and safety are complied with.

The main standards and methods in force in the Group refer to the following standards:

- ISO 14001: this standard specifies the requirements for an environmental management system (EMS) to formulate a policy and objectives that take into account legislative requirements and disclosures of significant environmental impacts;
- ISO 9001: this standard specifies the organisational requirements for a quality management system that consistently delivers a product that complies with customer and applicable regulatory requirements and implements continuous improvement processes;
- ISO 22000: this standard guarantees that food risk for consumers is taken into account during the entire production process. In concrete terms, this standard specifies the requirements for a food safety management

system (FSMS), which is a coherent set of processes designed to enable the Company's management to ensure the efficient and effective application of its policy for controlling food safety hazards and the constant improvement of its objectives, in order to provide safe products that will meet customer and regulatory requirements;

- HACCP (Hazard Analysis Critical Control Point): this system identifies, assesses and controls significant dangers with respect to food safety. There is no such thing as "HACCP certification" per se, because it is a process that is part of the ISO 22000 standard;
- ISO 45001: this standard specifies the requirements for an occupational health and safety management system. It aims to improve the safety of workers, reduce workplace risks and create safer working conditions;
- ISO 50001: this international standard defines the requirements for an energy management system (EMS). It enables organisations to improve their energy performance, reduce their energy costs and cut their greenhouse gas emissions.

At the date of this Universal Registration Document, all of the Group's glass production sites had obtained ISO 9001, ISO 14001 and ISO 45001 certification. Regarding food safety certification, our 35 glass production sites are at least ISO 22000-certified.



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1.5.3.1. Legislation and regulations in European Union Member States

(a) Regulations for packaging products

Health regulations

The Group, as a manufacturer of packaging for food and beverages, is subject to European regulations aimed at protecting consumer health.

Contact with food

EC Regulation No. 1935/2004 dated 27 October 2004 governing the materials and items that come into contact with liquid and solid foodstuffs is intended to ensure a high level of protection of human health and consumer interests.

This regulation covers materials and items destined to come into contact with food or which are already in contact with food. This regulation is therefore particularly aimed at packaging and containers like those produced by the Group.

This regulation states that packaging must be sufficiently inert. Thus materials and items must be manufactured in line with good manufacturing practices so that, under normal or foreseeable conditions of use, they are not transferred to food in quantities large enough to endanger human health, to bring about an unacceptable change in the composition of the food, or cause a deterioration in its organoleptic properties. In terms of migration limits, glass in certain countries is subject to the directive on ceramic articles, in particular Directive 84/500/EEC, which was modified by Directive 2005/31/EC, which sets forth migration limits for lead and cadmium.

The commercialisation of packaging destined to come into contact with food that does not abide with these regulations is prohibited.

For glass packaging producers, the traceability of labelled packaging is ensured when products are stored on pallets. This makes the inspection of products and the removal of defective items easier.

Packaging hygiene

The Group is also subject to European regulations regarding packaging hygiene. EC Regulation No. 853/2004 dated 29 April 2004 stipulates general hygiene rules that apply to all food products, and requires packaging and container materials not to be a source of chemical, bacterial or physical contamination of food.

The regulation also stresses that every food business operator along the food chain should ensure that food safety is not compromised. This includes the storage of packaging and the process of packaging food.

To ensure that each of the Group's companies complies with these requirements, a Hazard Analysis Critical Control Point (HACCP) methodology has been implemented, which includes documentation that identifies and evaluates significant food risk factors. Some of these companies have voluntarily had their internal procedures certified to ISO 22000, FSSC 22000 or BRC standards covering food safety requirements. 35 of the Group's production sites are now certified.

Environmental regulations

In its role as a producer of packaging, the Group is subject to regulations governing packaging and packaging waste enacted with the aim of protecting the environment.

Directive 94/62/EC of 20 December 1994 on packaging and packaging waste (the **"Packaging and Packaging Waste Directive"**), transposed in France in Articles R. 543-42 to R. 543-52 of the Environmental Code, and in all the European countries in which the Group has industrial facilities, aims to harmonise national legislation governing packaging and packaging waste in order to decrease their impact on the environment.

To do so, the Packaging and Packaging Waste Directive sets out guidelines for the prevention of packaging waste, its reuse, recycling and recoverability. These requirements apply to the production and composition of the packaging as well as its reusable or recoverable features.

The Group must notably keep the mass and volume of its packaging to the minimum possible within safety and hygiene standards, while maintaining the needed functionality and respecting customers' expectations in terms of quality. The Group must also produce packaging in such a way that it can be reused or recovered, including recycled.

The new Packaging and Packaging Waste Regulation (PPW REGULATION (EU) 2025/40), published on 22 January 2025, will replace the old Packaging and Packaging Waste Directive 94/62/EC, i.e. one of the main legislative texts governing the commercialisation of packaging and its end-of-life when it becomes waste.

The PPWR goes beyond the requirements of the initial directive and introduces several restrictions on access to markets (i.e. bans):

- all packaging must be recyclable; non-recyclable packaging will be banned from the EU market;
- reuse targets for the first time for alcoholic and non-alcoholic beverages;
- EU countries must reduce the quantity of packaging placed on the market;
- introduction of various labels to make it easier for consumers to sort and dispose of waste;

- a ban on the presence of certain substances in packaging intended to come into contact with food, such as PFASs;
- certain packaging formats (mainly plastic) are to be banned.

The resulting PPWR objectives are to:

- reduce the weight of packaging;
- promote reuse to reduce the amount of packaging needed;
- prevent and reduce the harmful effects of packaging (waste) on human health;
- promote the collection and recycling of packaging, set recycling targets and implement separate collection.

Packaging manufacturers, brand owners, retailers and the hospitality industry will all have a shared responsibility in reducing the volume of packaging waste on the European market.

Glass packaging has strong potential to help brands fully meet the requirements of the new PPWR, particularly in terms of inertia, impermeability and design for recycling criteria.

As an inert and durable material, glass does not react with the beverages it contains, so it is perfectly suitable for safe and healthy reuse.

Furthermore, after multiple re-use cycles, glass remains 100% recyclable without losing any of its properties.

This recovery and recycling of packaging is carried out through glass packaging collection schemes that vary from one country to another. The main collection and recycling schemes in force in the Member States of the European Union where the Group has production facilities are described below.

France

The Packaging and Packaging Waste Directive, and its application orders codified in the Environmental Code, favour recycling and packaging recoverability.

The schemes in place distinguish between household and non-household waste.

In cases where the end users are households, the scheme is the one that had been established, even before the Packaging and Packaging Waste Directive, by Act No. 75-633 of 15 July 1975, as amended, on waste disposal and materials recovery and its implementing decree No. 92-377 of 1 April 1992 (incorporated into the Environmental Code in Articles R. 543-53 et seq.). This law requires all producers that package their products (either directly or through a third party) for sale on the national market to provide waste-disposal schemes to households for this packaging. The producer can delegate the provision of this scheme to a company

authorised by the public authorities in exchange for financial payment. In return, the three authorised companies in France (Citeo, Adelphe and Leko) provide financial assistance to local authorities for the implementation of selective household packaging waste collection.

The authorised companies coordinate between the companies marketing packaged products, the local authorities that are in charge of establishing waste collection and treatment schemes, and the recycling professionals.

The Chambre syndicale des verreries mécaniques de France (CSVMF), the French glass industry federation, undertakes to take charge of all the glass packaging waste collected by local authorities pursuant to a framework agreement with the authorised companies. The CSVMF designates glass producers to recover the glass according to on their collection zones.

The glass makers execute the commitment made by the CSVMF by signing a recovery guarantee contract with local authorities. They recover the glass packaging collected by the local authorities, transport it and transform it into cullet via cullet treatment centres.

The collection and recycling scheme for non-household waste is outlined in Directive No. 94-609 of 13 July 1994 (included in the Environmental Code under Articles R. 543-57 et seq.). Under this scheme, the Group has three options for recovering its waste: recover the waste itself at an authorised facility; transfer the waste to an operator of an authorised facility; or transfer the waste to an authorised third party.

Germany

Since 1 January 2019, the packaging law (*Verpackungsgesetz*) has replaced the regulations that entered into force in 1991 (*Verpackungsverordnung*). In particular, this law requires glass producers to participate in a German eco-organisation for the collection and recycling of packaging waste. One of the largest collective recycling companies in Germany is DSD (Duales System Deutschland GmbH). Glass producers obtain cullet from these recycling companies.

Spain

The new Royal Decree 1055/2022 on packaging and packaging waste has replaced the former Law 11/1997 in Spain. From 2023 onwards, manufacturers will be subject to registration requirements. Producers must register their activity in the packaging register, and register the packaging they place on the market. Extended producer responsibility no longer applies only to household packaging, but also to commercial and industrial packaging.

In addition, the introduction of a deposit system for packaging is mandatory under Spain's new packaging law.



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Portugal

Portugal has also enforced a glass collection and recycling scheme. Under the terms of Legislative Decree No. 102-D/2020 of 10 December 2020, amended by Law no. 52/2021 of 10 August 2021, food and beverage producers are responsible for recycling. Glass packaging producers must, therefore, in cooperation with food and beverage producers and packaged product importers, work to incorporate secondary raw materials from the recycling of packaging waste in their production process.

Glass packaging producers are required to recycle at least 60% of the glass packaging used within the country. The objective is to reach a recycling rate of 70% by 2025 and 75% by 2030.

In order to comply with these obligations, food and beverage producers and importers may subcontract the management of their packaging and waste.

Italy

In Italy, Legislative Decree No. 22/97 dictates obligations in terms of glass collection and recycling. Based on this decree, “Co-Re-Ve” (the glass recovery consortium) was created in October 1997 and is tasked with collecting and recycling used glass.

(b) Regulations for the glass making industry

The Group is also subject to regulations aimed at managing the emissions of pollutants, which have increased in recent years.

Pursuant to European Council Directive 96/61 EC of 24 September 1996 on the prevention and integrated reduction of pollutants (the “**IPPC Directive**”), for an operating permit to be granted, the Group’s facilities had to be operated such that all of the “best available techniques” were implemented to prevent pollution. Directive 2010/75/EU, namely the “**Industrial Emissions Directive (IED)**”, replaced and reinforced the IPPC Directive. Thus, for an operating permit to be granted, the emissions from the Group’s facilities must not exceed certain limits, the value of which is established based on the “best available techniques” as defined in the European Commission’s enforcement decision establishing conclusions on the best available techniques for the production of glass under the IED of 28 February 2012. The IED was adapted in France within the framework of the Regulation on Classified Facilities, in Articles L. 515-28 et seq. of the French Environmental Code.

In addition, Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community, known as the “ETS Directive”, introduced a system of greenhouse gas emission allowances for carbon dioxide only in the European Union.

The ETS Directive is designed to reduce emissions of gas pollutants into the air by creating an EU-wide greenhouse gas emissions trading scheme. The European glass industry to which the Group belongs is covered in Annex I of this Directive.

The ETS Directive requires the development of a national allocation plan (NAP), setting out the total quantity of allowances allocated for a given period (first period: 2005-2007; second period: 2008-2012; third period: 2013-2020, fourth period: 2021-2030) and the breakdown of this allowance by site.

The ETS Directive thus allows Member States to impose a cap on the greenhouse gas emissions of the facilities concerned, and then to freely allocate them the allowances corresponding to this cap. The companies covered by the directive also have the option to trade allowances on the ETS. Thus, a facility that emits more than its allocation must purchase the missing allowances, i.e. the “polluter pays” principle, and conversely, a facility that emits less than its allocation can sell its unused allowances and thus benefit from income.

The EU Emissions Trading Scheme (ETS) Directive was transposed to French law by Decree No. 2004-832 of 19 August 2004, as amended by Decree No. 2019-190 of 14 March 2019, now codified in Articles R. 229-5 et seq. of the Environmental Code; the distribution of allowances by operator was set for the 2013–2020 period by an order of 24 January 2014, as amended.

For the period between 2013 and 2020 (Phase III), the ETS was amended by Directive 29/2009/EC, which provides for a gradual reduction in the number of allowances placed on the market and revises the free allowance allocation system by introducing a European system based on product benchmarks. It also stipulates special provisions for industrial sectors that are considered to be exposed to “carbon leakages”. The hollow glass sector, in which the Group operates, meets the criteria set out by the European Commission to be considered as an exposed sector, and is therefore eligible for free carbon credits, the total volume of which may not exceed the benchmark calculated on the basis of the average performance of the most efficient installations in the European Union. European Commission Regulation 1031/2010 of 12 November 2010 on the auctioning of greenhouse gas emission allowances for the 2013–2020 period completes this Regulation.

For the period from 2021 to 2030 (Phase IV), Directive 2018/410/EU of 14 March 2018 on enhancing cost-effective emission reductions and low-carbon investments, particularly provides for an acceleration of the annual decrease in the total number of allowances in circulation, in order to increase the pace of emission reductions. The Group’s policy in this area and the expected impact on its business is described in more detail in Section 1.3.1.2 “Changes in raw material and energy prices”.

¹ A “carbon leak” is a situation in which a company, in order to escape the costs related to climate policies, moves its production to another country that applies less stringent rules for limiting emissions.

The Group's operations are also subject to the requirements of air quality directives, such as Directive 2008/50/EC of the European Parliament and of the Council of 21 May 2008 on ambient air quality and cleaner air for Europe, as amended, which merged most of the existing air quality directives and which imposes, among other things, emission limits for certain substances such as sulphur dioxide. Furthermore, operations must comply with the requirements of the Water Framework Directive of the European Parliament and of the Council 2000/60/EC adopted on 23 October 2000, aimed in particular at preventing and reducing water pollution. The Group must also comply with the national regulations that transpose Directive 2002/49/EC of the European Parliament and Council of 25 June 2002 on the assessment and management of environmental noise.

The Group is also subject to Directive 2004/35/EC of the European Parliament and Council dated 21 April 2004 on environmental liability with regard to the prevention and remedying of environmental damage, based on the "polluter pays" principle. In addition, national regulations generally impose decontamination obligations on present and past owners, operators or users of contaminated sites, as applicable.

Finally, some countries in which the Group is present (notably Germany and Italy) have established subsidies tied to the cost of energy. In Germany, the Group, as a high energy-consumption company, thus benefits from an exemption or reductions in some taxes applied to electricity prices. In Italy, a scheme introduced in 2005, from which the Group benefits, provides for the allocation of energy saving certificates (*Certificati Bianchi*), in the event of the implementation of energy efficiency improvement measures; these certificates can be traded on a regulated market and sold to electricity distributors. In addition, since the second half of 2013, the Group has benefited in Italy from subsidies on certain items included in the prices of its electricity consumption. Until 31 December 2017, these subsidies were in the form of reimbursements; as of 1 January 2018, they result in a reduction in the cost of its power consumption.

(c) Regulations regarding chemical substances

Regulation (EC) No. 1907/2006 of the European Parliament and of the Council of 18 December 2006 on the Registration, Evaluation, Authorisation and Restriction of Chemicals ("**REACH Regulation**") imposes a series of obligations on all industrial sectors, including the glass

industry, regarding the registration, use and restriction of chemical substances used in production processes. As such, the Group is subject to an obligation to provide information on the risks of the substances used: for example, it must provide information to users directly down the supply chain, such as the declaration that the substance is not subject to authorisation or the imposition of a possible restriction. Moreover, although glass is exempt from the registration obligation as a downstream user of substances, the Group must communicate its uses of substances to suppliers so that they are covered in their registration files.

The Group keeps a close eye on changes to the list of substances that are subject to authorisation or restrictions in order to fulfil, where necessary, its obligation to communicate with its customers.

1.5.3.2. Legislative and regulatory environment in Latin America

In Latin America, the Group is also subject, particularly in Brazil and Argentina, to a legislative and regulatory environment similar to the one described above, particularly for the protection of consumer health and protection of the environment.

Brazil

Federal law No. 6. 938/1981 stipulates that industrial operations that use environmental resources and are considered to be potentially polluting, or that can cause environmental damage, are subject to environmental authorisation. Industrial operations, like those of the Group's Brazilian subsidiary, must comply with the parameters for atmospheric emissions defined by the national air quality monitoring programme established by Resolution No. 05/89. In addition, in accordance with the national policy on solid waste (Federal Law No. 12.305/2010), the producer is responsible for the elimination of the hazardous and non-hazardous waste that it produces. Moreover, packaging materials that are in contact with liquid and solid food must comply with the rules stipulated by the Brazilian National Health Monitoring Agency. Finally, since 2018, Brazil has been studying the introduction of a regulation to control the use of chemical substances, inspired by European Directives (like REACH). On 9 May 2023, the Brazilian Constitution, Justice and Citizenship Commission (CCJC) approved the National Chemicals Law (PL 6120/19). The bill will now be submitted to the Senate for consideration.



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Argentina

Law No. 24.051 on hazardous waste promulgated in 1992 (the “HWL” – Hazardous Waste Law), and Decree No. 831/93 govern the production, transport, treatment and elimination of hazardous waste. The HWL defines hazardous waste as waste that could harm humans, flora or fauna, or pollute the soil, water, or the environment in general. All companies involved in the production, transport, treatment and elimination of hazardous waste, like the Group’s Argentine subsidiary, must be registered in the register of producers and users of hazardous waste,

which is kept by the Office of Natural Resources and the Environment, the governmental organisation responsible for applying the law. This organisation issues environmental certificates authorising the production, transport, treatment and elimination of hazardous waste, subject to compliance with certain requirements of the HWL. In addition, the National Food Code stipulates that packaging products that come in contact with liquid and solid food must first be authorised by the competent government authority. This obligation applies to packaging products manufactured in Argentina and to products imported from a third country.

1.5.4. Sales and marketing policy

The Group’s main operations are centred on the development, production and sale of glass packaging for the food and beverage industries.

In terms of marketing, and in general, all of the Group’s companies must be able to offer customers services tailored to their local market. This requires having efficient tools that are compliant with local standards.

These policies are aligned as closely as possible with the history, trends and sensitivity of each of the regional markets. The marketing and product development organisation of each of the Group’s companies has been developed accordingly. The Group also relies on its sales and marketing teams comprising more than 330 locally based employees, who work in close collaboration with customers.



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8

9



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SUSTAINABILITY STATEMENT



1

2

3

4

5

6

7

8

9

2.1. GENERAL DISCLOSURES (ESRS 2)	75	2.5. NOTES	173
2.1.1. Basis for preparation (BP1 and BP2)	75	2.5.1. Metrics table	174
2.1.2. Governance	77	2.5.2. Methodological notes	179
2.1.3. CSR Strategy	81	2.5.3. Cross-reference table between the sustainability report and the key information on due diligence (GOV4)	183
2.1.4. Environmental, social and governance matters at Verallia	89	2.5.4. Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)	183
2.2. ENVIRONMENT	96	2.5.5. Indicators applicable to investments in companies (SFDR Delegated Regulation 2022/1288)	186
2.2.1. Climate change mitigation and adaptation and Energy management (E1)	97	2.5.6. Summary tables of green taxonomy regulations	191
2.2.2. Circular economy and resource management	111	2.6. REPORT BY THE STATUTORY AUDITORS ON THE SUSTAINABILITY REPORT	192
2.2.3. Air quality	122	2.7. THE VERALLIA GROUP'S DUTY OF VIGILANCE PLAN	198
2.2.4. Water Management	127	2.7.1. The Verallia Group	198
2.2.5. Green taxonomy	133	2.7.2. Framework of Verallia's duty of vigilance plan	199
2.3. SOCIAL	139	2.7.3. Risk mapping	203
2.3.1. Promoting a work environment that values our human capital	139	2.7.4. Management of due diligence risks	207
2.3.2. Respect for human rights and ESG performance in the value chain	156	2.7.5. Whistleblowing platform	220
2.4. GOVERNANCE	164	2.7.6. Monitoring system	220
2.4.1. Ethics and business conduct (G1)	165	2.7.7. Implementation report	221
2.4.2. Cybersecurity and personal data protection (specific indicator)	170		

ESRS E1 CLIMATE CHANGE

3 MATERIAL MATTERS



Climate change
mitigation



Climate change
adaptation



Energy
management

9 IROs

3 NEGATIVE IMPACTS

4 RISKS

2 OPPORTUNITIES

See Section 2.2.1

MAIN ACTION PLANS

- improve energy efficiency at industrial sites with the development of new furnace technologies;
- reduce emissions related to the raw materials used to make glass;
- use renewable or low-carbon energies;
- reduce CO₂ emissions related to upstream and downstream transport; and
- build a reliable Scope 3 emissions tracking system.

OBJECTIVES/TARGETS

- reduce Scope 1 & 2 CO₂ emissions vs 2019 by:
 - -46.2% in 2030,
 - -90% by 2040;
- 100% certified renewable or low-carbon electricity:
 - 80% in 2030,
 - 100% in 2040;
- reduce Scope 3 CO₂ emissions vs 2019 by:
 - -27.5% in 2030,
 - -90% in 2050.

2025 RESULTS

-23.0%

69%

-21.3%

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

1 MATERIAL MATTER



Circular economy and resource management

3 IROs

1 POSITIVE IMPACT

1 RISK

1 OPPORTUNITY

See Section 2.2.2

MAIN ACTION PLANS

- develop collection by strengthening partnerships with glass collectors, external cullet treatment centres, eco-organisations, local authorities, customers and manufacturers;
- lightweight products in the standard non-returnable range;
- maximise the integration of external cullet in furnaces to reduce the use of natural resources and the energy needed to melt them; and
- collaborate with professionals at the European Container Glass Federation (FEVE) to carry out lobbying at the European level to improve glass collection, maximise the quality of cullet treated and minimise waste generated by the treatment process.

OBJECTIVES/TARGETS

- maximise the use of external cullet by maintaining an average integration rate at around 60% by 2030;
- reduce the weight of standard and non-returnable bottles and jars by 6% between 2019 and 2030;
- offer at least one Air bottle or jar in all key segments by 2030.

2025 RESULTS

57.4%

-4.4%

50%

ESRS E2 AIR QUALITY

1 MATERIAL MATTER



Air quality

2 IROs

2 NEGATIVE IMPACTS

See Section 2.2.3

MAIN ACTION PLANS

- monitor and control our SO_x and NO_x emissions;
- put in place a warning system to alert in the event that regulatory limits for atmospheric emissions are exceeded; and
- introduce new technologies to reduce atmospheric emissions.

OBJECTIVES/TARGETS

- compliance with local regulations.

2025 RESULTS

No major event

ESRS E3 WATER MANAGEMENT

1 MATERIAL MATTER



Water Management

2 IROs

1 NEGATIVE IMPACT

1 RISK

See Section 2.2.4

MAIN ACTION PLANS

- apply Verallia's internal standard on water management;
- identify sites located in areas of water stress and/or flood risk;
- set up action plans to reduce water extraction at all glass production plants; and
- define more ambitious targets for the sites located in areas of high water stress.

OBJECTIVES/TARGETS

- reduce water withdrawal to 0.35 m³/TPG (vs 0.58 m³/TPG in 2020) in glass plants by 2030 (includes reduce water withdrawal to 0.25 m³/TPG in glass plants in areas of high water stress).

2025 RESULTS

0.54 m³/TPG

ESRS S1 OWN WORKFORCE

3 MATERIAL MATTERS



Health and safety



Human rights of employees and fair working conditions



Diversity and Inclusion

5 IROs

3 NEGATIVE IMPACTS

2 RISKS

See Section 2.3.1

MAIN ACTION PLANS

- assess the specific safety risks at each of the Group's sites;
- put in place training/awareness action plans to improve risk perception;
- ensure compliance and application of EHS standards;
- guarantee fair compensation and ensure value sharing;
- guarantee basic healthcare and personal protection for employees by 2031;
- communicate about the whistleblowing system via multiple channels and ensure confidentiality, investigation and follow-up of reports;
- improve levels of skills and training among employees;
- highlight and increase the proportion of women within the Company; and
- ensure the continued employment of people with disabilities.

OBJECTIVES/TARGETS

- move closer to the goal of zero accidents, achieving a TF2 of 1.5 or less by 2030;
- maintain an employee shareholding offer enabling access to 5% of company share capital by 2030;
- have 100% of employees covered by One Care in 2030;
- 35% female managers at Group level by 2030; and
- 4.5% employees with a disability.

2025 RESULTS

TF2 = 2.5

4.1%

60%

35.2%

4.1%



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ESRS S2 WORKERS IN THE VALUE CHAIN

1 MATERIAL MATTER



Respect for human rights and esg performance in the value chain

2 IROs

2 NEGATIVE IMPACTS

See Section 2.3.2

MAIN ACTION PLANS

- assess supplier risks, to include:
 - Afnor and EcoVadis risk mapping,
 - EcoVadis supplier assessment questionnaire,
 - supplier audits (SMETA);
- put the necessary action plans in place with suppliers and follow them up;
- reinforce corruption risk management with the Altares tool; and
- assess all conflict minerals suppliers.

OBJECTIVES/TARGETS

- maintain 90% of purchasing spend covered by the Supplier Charter through to 2030; and
- have 100% of suppliers identified as “priority risk” by EcoVadis assessed/audited by 2025.

2025 RESULTS

96%

94%

ESRS G1 GOVERNANCE

3 MATERIAL MATTERS



Business ethics and compliance with regulations



Cybersecurity and information security



Personal data protection

5 IROs

2 NEGATIVE IMPACTS

3 RISKS

See Section 2.4

MAIN ACTION PLANS

- roll out policies/procedures: Code of Ethics and Anti-Corruption Code of Conduct/ practical guide to competition law/policy relating to economic sanctions and embargoes;
- regular training for the populations exposed to the risks mentioned above; and
- self-assess the internal control and regular audits process.

OBJECTIVES/TARGETS

- zero convictions or fines in respect of our key regulations;
- 100% functions-at-risk covered by the training programme.

2025 RESULTS

0 conviction

99.9%

2.1. GENERAL DISCLOSURES (ESRS 2)

2.1.1. BASIS FOR PREPARATION (BP1 AND BP2)	75	2.1.3. CSR STRATEGY	81
		2.1.3.1. CSR Strategy, business model and value chain (SBM-1)	81
2.1.2. GOVERNANCE	77	2.1.3.2. Interests and views of stakeholders (SBM-2)	88
2.1.2.1. The role of the administrative, management and supervisory bodies (GOV-1)	77	2.1.4. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS AT VERALLIA	89
2.1.2.2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)	78	2.1.4.1. Methodology and description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)	89
2.1.2.3. Integration of sustainability-related performance in incentive schemes (GOV-3)	80	2.1.4.2. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	92
2.1.2.4. Statement on due diligence (GOV-4)	80		
2.1.2.5. Risk management and internal controls over sustainability reporting (GOV-5)	80		

2.1.1. Basis for preparation (BP1 and BP2)

General basis for establishing sustainability information (BP1)

General principles

Verallia's sustainability statement (hereafter "sustainability report") has been prepared in accordance with:

- the European CSRD (Corporate Sustainability Reporting Directive) of 2022 transposed in France in December 2023. The Verallia sustainability report complies with the European Sustainability Reporting Standards (ESRS) written by the European Financial Reporting Advisory Group (EFRAG);
- the "Quick Fix" Delegated Regulation 2025/1416 of July 2025 on transitional measures applicable for the year 2025;
- European Regulation 2020/852 of June 2020 (the "European Taxonomy" Regulation) and its delegated acts;
- Delegated Regulation 2026/73 of July 2025 as regards the simplification of the "European Taxonomy" Regulation and its delegated acts.

Verallia's sustainability report is based on its double materiality assessment, which covers both its own operations and its upstream and downstream value chain. Double materiality is a way to assess and address the environmental, social and governance matters on which Verallia can have a (positive or negative) material impact as well as those that can influence its financial performance (risks or opportunities).

In response to these matters, described in Section 2.1.4 of this sustainability report, Verallia develops and implements policies and action plans that cover both its own operations and its value chain. To monitor their effectiveness, the Group has set targets, some of which relate to its value chain.

Contextual information relating to the first application of the CSRD Directive

As 2024 was the first year of application of the directive, there were uncertainties regarding the interpretation of the texts, the absence of established practices or comparative data and difficulties in collecting data, particularly within the value chain.

In 2025, Verallia worked to reduce these uncertainties by refining the interpretation of the legislation and taking into account the recommendations issued and best market practices in order to improve the quality of the data available. Where applicable, Verallia records such changes and improvements in the relevant sections.

As part of a constant drive for improvement, and because the legislation continues to evolve, the Group may need to adjust certain reporting and communication practices over time.

Scope of the Sustainability Statement

Verallia's sustainability report is prepared on a consolidated basis and follows the same reporting scope as that used for the Group's consolidated financial statements as presented in Section 6.1 of this Universal Registration Document. It covers the fully consolidated companies. The companies over which the Group exercises significant influence form part of the value chain, as defined in Section 2.1.3.1.

Exceptions will be specified for each data point concerned.

This report also includes information on the Group's upstream and downstream value chain.

Information in relation to specific circumstances (BP2)

Specific information relating to intellectual property, know-how or the results of innovations

In accordance with the ESRS 1 Guidelines, Section 7.7 “Classified and sensitive information and information on intellectual property, know-how or results of innovation”, the Group has elected not to disclose certain information, particularly that which serves strategic objectives arising from the results of certain technological innovations or whose disclosure could compromise the confidentiality of Verallia's unique glass formula.

Time horizons (BP2-9)

Verallia adopts the same time horizons as those prescribed by the standards and as defined in Section 6.4 of ESRS 1:

- short term: one year, corresponding to the reporting period in the Group's financial statements;
- medium term: over one year and up to five years; and
- long term: more than five years.

Nevertheless, regarding climate issues, Verallia is projecting itself on the medium term (2030) and long term (2050) for the analysis of physical climate risks, and on the very short term (2025) at the date when the climate-related scenarios were analysed, and the medium term (2030) for the analysis of transition risks and opportunities.

Sources of uncertainty associated with estimates and results concerning the value chain (BP2-10 BP2-11)

Sustainability information may be subject to inherent uncertainty due to the state of scientific or economic knowledge and the quality of internal and external data used (e.g., data calculated for the value chain). Additionally,

certain information, such as forward-looking data, missing data, and the quantification of certain sustainability information, particularly environmental data, are subject to estimates and judgments based on experience and internationally recognized sustainability standards, as well as the best information available to the Group at the time. For example, for certain environmental data on specific industrial facilities, direct measurements may not be possible and may have required extrapolations based on a number of measured data points.

These estimates are, by nature, sensitive to the methodological choices and assumptions made to establish them and may include a margin of error. Given the complexity involved in evaluating certain data, in particular environmental data, and the limits intrinsic in the estimation methods used, the nature and scope of the estimates implemented on certain data are explained in Section 2.5.2 of this report, titled “Methodological notes on Indicators”, after the table of indicators.

Changes in preparation or presentation of sustainability information (BP2-13)

N/A

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements (BP2-15)

A table of requirements arising from other EU legislation is included in Section 2.5.5 of this sustainability report.

Information incorporated by reference (BP 2-16)

To facilitate the reading of this sustainability report and this Universal Registration Document, Verallia indicates certain information by reference to avoid redundancy.

The table below summarises the disclosure requirements and specific datapoints prescribed in ESRS, which have been incorporated by reference:

Standards	Disclosure Requirement and related datapoint	URD Chapter/ Section
ESRS 2: GOV 1	■ §21a) Number of executive and non-executive members	§3.1.1
	■ §21b) Representation of employees and other workers	§3.1.4.7
	■ §21c) Relevant experience of Board members	§3.1.1
	■ §21d) Board's gender diversity	§3.1.1
	■ §21e) Percentage of independent Board members	§3.1.1
	■ §22 Identity and role of the administrative bodies	§3.1.1
ESRS 2: GOV 2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	§3.1.5.4
ESRS 2: GOV 3	Integration of sustainability-related performance in incentive schemes	§3.3.1.1
ESRS 2: GOV 4	Statement on due diligence and the due diligence plan	§2.7
ESRS 2: GOV 5	Risk management and internal controls over sustainability reporting	§2.1.2

Transitional provisions applied (ESRS 1-10.4)

The Group has decided to apply some of the transitional provisions provided for the year 2025 in the preparation of its sustainability report. Exemptions with regard to sustainability information are:

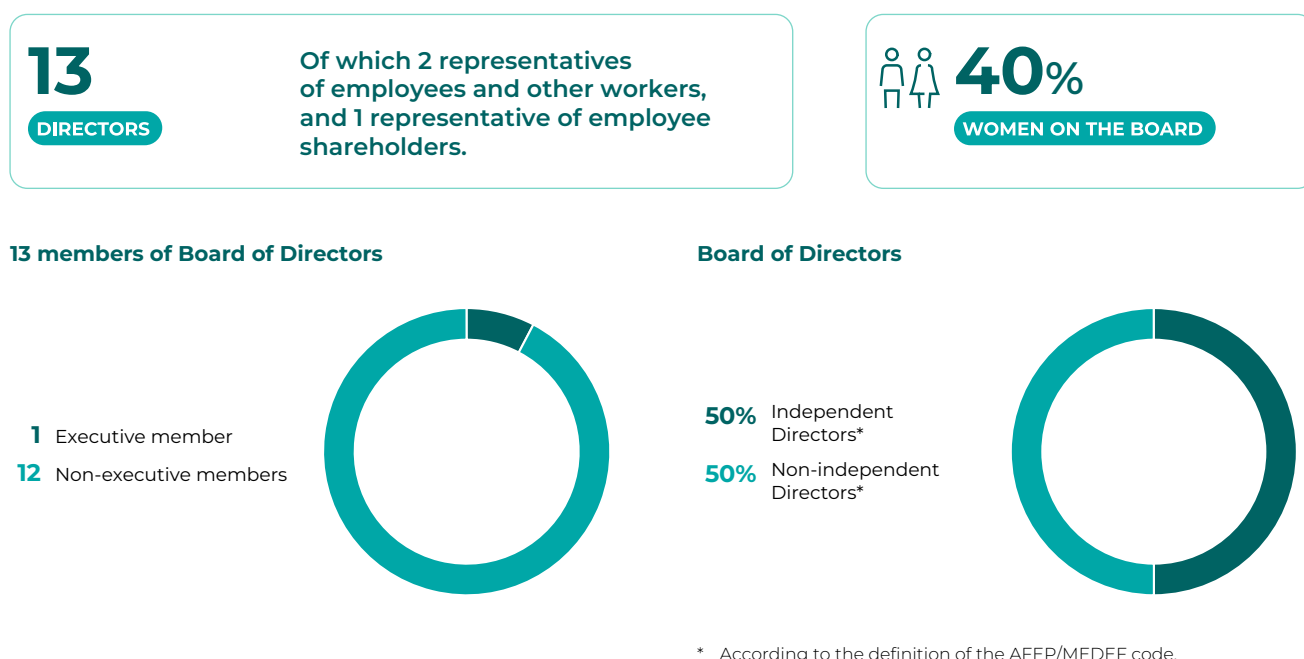
- information required on the breakdown of revenue by major sector in the absence of a sector-specific ESRS (ESRS 2 – SBM-1);
- information required on the anticipated financial effects from material impacts, risks and opportunities (ESRS 2 – SBM-3);

- information required on the anticipated financial effects from climate change, pollution, water and marine resources and the use of resources and the circular economy, as defined in the thematic standards (E1-9/ E2-6/E3-5/E5-6);
- information required on the characteristics of non-employee workers in the undertaking's own workforce. (ESRS S1-7).

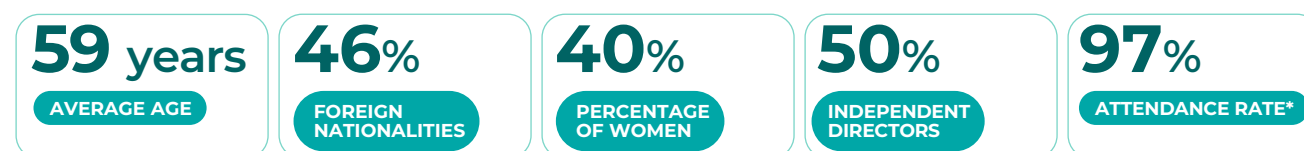
2.1.2. Governance

2.1.2.1. The role of the administrative, management and supervisory bodies (GOV-1)

Governance information



Verallia's Governance in a few figures



* At the Board of Directors meetings (excluding specialized committees).

Role and responsibilities of the administrative bodies

Verallia's administrative bodies include the Board of Directors and various specialized committees, such as the **Audit Committee** and the **Sustainable Development Committee**. The **Board of Directors** is responsible for overseeing the Company's sustainability impacts, risks and opportunities. It delegates to the Audit Committee the oversight of the process for developing sustainability information and the process for determining the information to be disclosed in accordance with applicable

sustainability reporting standards. Where appropriate, it makes recommendations to ensure the integrity of these processes. The Sustainable Development Committee examines the Company's sustainability-related impacts, risks and opportunities, and reviews the Group's strategy, commitments and policies on sustainable development, with regard to the matters specific to its activities and objectives. The role of the Board and its specialized committees is set out in Section 3 on corporate governance of this Universal Registration Document.

The Executive Committee, in collaboration with the operational teams and support functions, sets the environmental and social targets defined under the various ESG matters covered in this report. The strategy and targets are then reviewed and approved by the Board of Directors.

The Executive Committee plays a central role in the governance processes, controls and procedures used to control, manage and monitor impacts, risks and opportunities. The communication hierarchy is well defined, ensuring that relevant information flows effectively between the different levels of the organisation. In addition, the Executive Committee monitors progress against the targets.

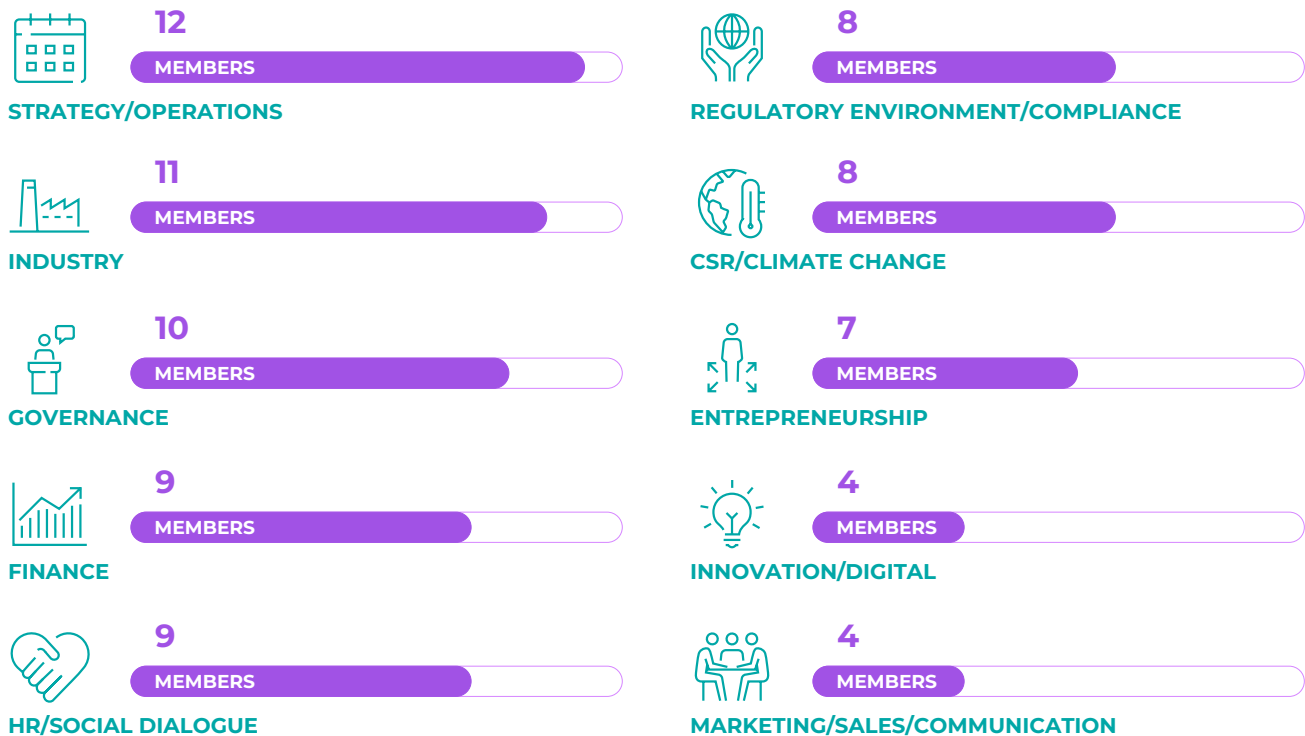
The Audit Committee oversees the way in which targets relating to material impacts, risks and opportunities are determined and tracked by the Group. It also monitors progress against these targets to ensure that the Company's strategic objectives are achieved efficiently and

safely. [See Chapter 3 "Corporate governance" of this Universal Registration Document for more information.]

Directors' expertise and skills

The Group's Directors have acquired a wide range of skills throughout their careers. Their areas of expertise and more specific contributions are set out on Section 3.1.4.7 of this Universal Registration Document, as well as in their individual biographies in Chapter 3 "Corporate governance". In addition, all members of the Board of Directors have received training in CSRD, health and safety, compliance and climate. The committees may consult with outside experts as necessary, and the committee Chair may invite any senior executive of the Group to testify. [See Chapter 3 "Corporate governance" of this Universal Registration Document for more information.]

Overall powers of the Board of Directors



The Board shall ensure the balance of its composition and that of its ad hoc committees, in particular in terms of diversity (international experience, skills, etc.). Based on recommendations made by the Nomination Committee, Directors are appointed on the basis of their qualifications, professional skills and their independence of mind.

2.1.2.2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The Board of Directors and its specialized committees, namely the Audit Committee and the Sustainable Development Committee, are informed about sustainability issues by the

Executive Committee. In 2025, the Sustainable Development Committee met four times and the Audit Committee met three times on this matter. These two committees then report back to the Board of Directors. The material impacts, risks and opportunities described in Section 2.1.4.2 of this sustainability report have been reviewed and are monitored annually.

The Board of Directors and its specialized committees consider the impacts, risks and opportunities as part of their oversight of the Group's strategy and, where appropriate, their impact on financial operations. The Board, assisted by the Audit Committee, oversees the risk management procedures established for the sustainability report.

The Audit Committee analysed the material impacts, risks and opportunities defined by Verallia during its double materiality assessment and reviewed them in 2025 when the assessment was updated. It ensured that these were properly taken into account and aligned with the Group's strategy, and that the effects of these impacts, risks and opportunities were duly considered in the context of mergers and acquisitions (M&A), as well as in budgetary approaches concerning investments or operating expenses.

Detailed information on ESG matters and material impacts, risks and opportunities can be found in Section 2.1.4.2 of this sustainability report.

[See Chapter 3 "Corporate governance" of this Universal Registration Document for more information.]

Governance Procedure for Environmental, Social and Governance policy

Generally speaking, the ESG policies implemented by the Group and presented in the various thematic standards are based on a project governance process aimed at defining the roles and responsibilities of the various internal stakeholders in the implementation and monitoring of these policies.

Role of the Board of Directors

- **Definition of vision, strategy and objectives:** the Board of Directors is responsible for approving strategic environmental, social and governance priorities and for defining long-term strategic objectives. The Board has validated the Group's CSR Roadmap to 2025/2030, in particular the 2030 and 2040 CO₂ emission reduction plan and the related investments. It bases its work notably on information presented by the Executive Committee or its relevant committees.
- **Monitoring and Compliance:** it ensures that the Group complies with the CSR roadmap and the specific objectives set, such as the adjustment of the budget (for example on cullet¹) and the investments to be made.
- **Risk assessment:** it reviews the impacts, risks and opportunities defined and presented by the Executive Committee and ensures that appropriate measures and action plans are in place to mitigate them, at least twice a year.

Role of the Executive Committee

- **Policy implementation:** the Executive Committee, which meets monthly, defines environmental and social strategies before submitting them to the Board of Directors. In particular, the Executive Committee ensures the proper implementation of eco-design by the operational teams, the definition of the cullet strategy, the monitoring of the progress of all CO₂ plan projects and the monitoring of HR plans.
- **Resource allocation:** it allocates the necessary resources (financial, human, technological) to achieve the objectives set in the CSR roadmap and defines future priorities, at least monthly.
- **Monitoring and reporting:** it monitors progress and reports regularly to the Board of Directors. It validates the policies defined by the operational departments concerned (environmental policy, HR policies, etc.).

Role of operational teams

- **Application of measures:** the operational teams implement the CSR strategy defined by the Executive Committee in their day-to-day activities. The teams are responsible for monitoring the implementation of actions for the year and the introduction of new policies.
- **Training and awareness-raising:** the Group CSR Department is in contact with divisional CSR managers about the CSR strategy, its evolution and local actions. CSR Division managers are responsible for monitoring of the implementation of the Group strategy, monitoring local initiatives and sharing "Good CSR Practices". The operational departments ensure the involvement of all employees through their participation in the various projects and through extensive internal communication.
- **Data collection:** the operational teams collect and report the environmental and social data required for performance monitoring.
- **Innovation and continuous improvement:** the operational teams propose initiatives to improve environmental performance and reduce ecological impact.

Monitoring and improvement process

- **Internal audits:** regular audits are carried out to assess the compliance and effectiveness of environmental measures.
- **Periodic reviews:** environmental, social and governance policies are updated regularly, at a time interval tailored to the speed at which the matters in hand evolve, to ensure that they remain relevant and effective.
- **Feedback and adjustments:** feedback from the various stakeholders is taken into account to adjust strategies and actions.

¹ Cullet is obtained from household glass that has been collected, crushed and sorted for recycling.

2.1.2.3. Integration of sustainability-related performance in incentive schemes (GOV-3)

Verallia has implemented a system of variable compensation for executives, linked to financial and extra-financial criteria. A number of sustainability-related criteria

Variable compensation



For example, 30% of annual and long-term variable compensation is calculated on the basis of sustainability performance (including climate performance).

The CSR criteria linked to variable compensation are based on indicators selected by the Board of Directors for their relevance, on the recommendation of the Compensation Committee, for assessing the Group's social and environmental performance. For 2025, the CSR criteria used are linked to safety and sustainability objectives:

- 50% on a safety criterion linked to the improvement of a frequency rate of work accidents with or without lost time (known as TF2) to a level less than or equal to 1.5 using a linear calculation method;
- 50% on a sustainability criterion linked to the increase in the rate of use of external cullet to at least 59% using a linear calculation method. Note that the increase in the use of external cullet contributes to the achievement of Group's CO₂ emissions reduction targets (a 10-point increase in cullet translates into a reduction of approximately 5% to CO₂ emissions).

The main features of the long-term compensation systems, the specific objectives and the sustainability metrics are set out in the compensation policies described in Section 3.3.1.3 of this Universal Registration Document, together with the process for their approval.

2.1.2.4. Statement on due diligence (GOV-4)

With its duty of vigilance plan, Verallia implements measures to identify and prevent risks and serious adverse impacts on human rights, fundamental freedoms, health, personal safety and the environment. These measures relate to its activities, its value chain and its business relationships. The system is based on a clear division of responsibilities between the management and the operational entities, which facilitates the integration of CSR

aligned with the Group's objectives have been included in the 2025 Long Term Incentive Plan and in the annual variable compensation of the Chief Executive Officer and the members of the Executive Committee, as described in detail in Section 3.3.2.2 of this Universal Registration Document.

- 40% Adjusted EBITDA
- 30% Operational cash flows 2025
- 15% Work accident frequency rate with or without lost time
- 15% Rate of external cullet usage

risk management policies, objectives and frameworks into day-to-day operations.

In addition, Verallia has set up a due diligence governance system that meets the requirements of the French due diligence law and ensures the optimal integration of the due diligence into the Group's risk management system. The system's implementation is described in Section 2.7 "Due diligence plan".

The cross-reference table between the sustainability report and the key information on due diligence is given in Section 2.5.3.

2.1.2.5. Risk management and internal controls over sustainability reporting (GOV-5)

Verallia has a robust risk management and internal control system to ensure the reliability of sustainability information. The Group's risk management and internal control system is structured across various levels (sites, functional departments, subsidiaries, divisions) and encompasses a range of key elements:

- managing industrial and cyber risks;
- managing other operational risks;
- mapping the Group's major risks, incorporating the CSR risks identified in the double materiality assessment;
- mapping the Group's corruption risks;
- monitoring the internal control system;
- monitoring compliance;
- compliance with competition law.

All risks with a CSR impact (including those mentioned above where relevant) are monitored by the Group's General Counsel and CSR Director and by the Group Finance Department.

To respond to the specific risks related to sustainability information, Verallia relies on internal control procedures common to the Group's other risks. By taking a much more granular approach to the collection of certain data, Verallia has endeavoured to ensure the completeness and integrity of the information and to approach the data as reliably as possible, in some cases using estimates. Similarly, Verallia pursues a process to improve its ability to access data on the upstream and downstream value chains.

Data completeness and integrity

- Data collection: use of internal management systems to collect CSR data, covering all the Company's activities.
- Validation of data sources to ensure completeness and reliability.

Use of estimates

- Adoption and description of methodologies to support the estimation of environmental and social impacts.

- Use of internal or external experts to verify the relevance of estimations and outcomes.

Value chain data availability

- Collaboration with certain suppliers or partners to ensure upstream data availability.

Availability of information

- Reporting calendar: establishment of a clear reporting calendar with precise deadlines for data collection and publication.
- Use of automation tools to speed up data collection and processing.

The Audit Committee was informed during the year about the preparation of data related to sustainability reporting.

See Chapter 4 "Risk factors" of this Universal Registration Document for more information.

For information on the role of the Board of Directors and the Executive Committee, see Chapter 3 of this URD.

2.1.3. CSR Strategy

2.1.3.1. CSR Strategy, business model and value chain (SBM-1)

The Group's strategy

Verallia strives to be the preferred glass packaging supplier to the food and beverage manufacturing sector. To achieve this, it is building on its leading industrial performance and strong financial performance, developing the diversity and talent of its teams, actively contributing to the preservation of the environment and reinforcing its commitment to local communities.

With this ambition in mind, the Group has worked since 2021 to build its strategy around the four main pillars described below, broken down into a series of practical guidelines:

1. Pursue disciplined growth

- Enhance the customer experience: Verallia aims to strengthen customer loyalty by improving satisfaction and optimising logistics for reliable and timely deliveries.
- Identify value-creating acquisitions and organic growth opportunities.
- Implement a pricing strategy based on the added value of our products, with the aim of generating a positive inflation spread by offsetting the increase in our production costs, especially energy costs.

2. Promote operational excellence

- Ensure workplace safety to achieve "zero accidents", with a heightened focus on dangerous behaviours.

- Implement Industrial Performance Improvement Plans (PIP) to reduce production costs by over 2% per year via methods such as root cause analysis and cost deployment.
- Implement the Verallia Industrial Management System (VIM) to, for example, improve first-time conformity and optimise production processes.

3. Invest wisely for a sustainable future

- Improve working conditions, for example, by improving the ergonomics of production workstations.
- Reduce CO₂ emissions and energy consumption by investing in innovative technologies and processes.
- Intensify manufacturing process control by leveraging Industry 4.0, particularly data analysis and artificial intelligence, to optimise production processes.

4. Anchor a strong and inclusive entrepreneurial culture

- Continue to promote our purpose and deepen our engagement with local communities.
- Promote diversity and inclusion by investing in team training, with ambitious gender balance targets.
- Plan ahead and support the professional skills development of our people.

Our business model

OUR RESOURCES

EMPLOYEES WHO CREATE VERALLIA'S SUCCESS

- Around 11,000 employees
- 4 shared values: customer care; respect for people, laws and the environment; empowerment and accountability; teamwork
- 247 job functions^(a)
- 1,144 employees hired in 2025 including 262 women (23%)
- 12% managers and executives

PARTNERS WHO SHARE OUR VALUES

- FEVE (European Container Glass Federation)
- Recycling joint-venture partners: Remondis (Germany), TM ALCUDIA (Spain and Portugal)

INTERNATIONAL INDUSTRIAL PRESENCE

- 35 glass production plants
- 67 furnaces
- 19 cullet treatment centres
- 6 decoration plants
- 5 technical centres
- 12 development centres

A COMMUNITY PLAYER

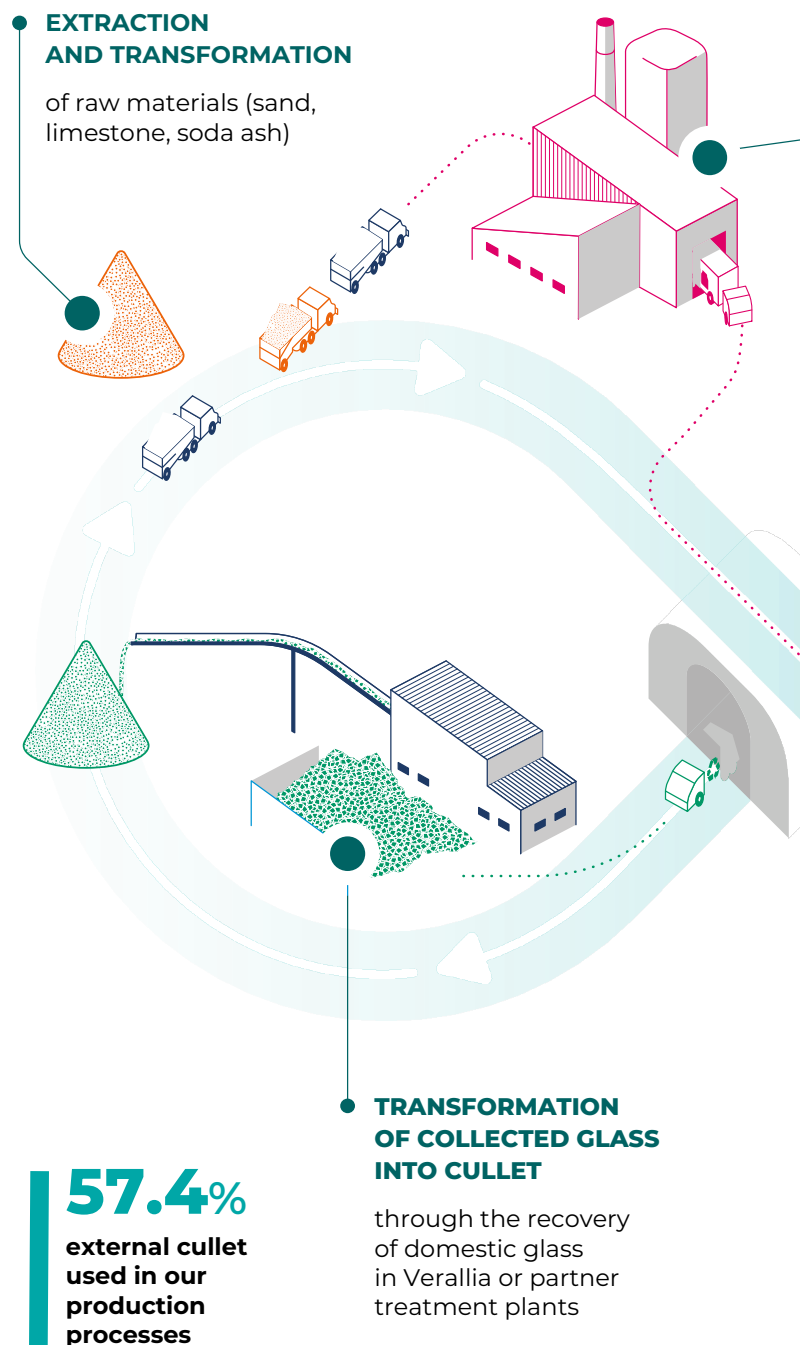
- Plants located in close proximity to our customers

OUR ENVIRONMENTAL RESOURCES

- 57.4% external cullet used in our production processes
- 0.54 m³ of water consumed per tonne of packed glass
- 1.9 Wh of energy consumed per tonne of packed glass

(a) The 247 job functions are divided into different categories, including technical/production, sales, R&D, purchasing, supply chain, health/safety/environment, HR, legal, CSR, audit and internal control, and finance.

OUR 2025 BUSINESS MODEL:



AT THE HEART OF THE CIRCULAR ECONOMY

ALMOST

18

**billion bottles
and jars produced**

ECO-DESIGN AND PRODUCTION

of quality glass
packaging

COLLECTION AND AWARENESS- RAISING

for sorting
and recycling

PACKAGING AND MARKETING

Verallia adds value
to customers' products
and enhances the well-being
of end consumers

RESULTS TO FOSTER SHARED PROFITABLE GROWTH

A SOUND FINANCIAL POSITION

- €94 million in net income
- €933 million in equity
- €398 million in cash and cash equivalents
- €374 million in operating cash flow

CUSTOMERS

- €3.3 billion in revenue
- Almost 18 billion bottles and jars produced
- Around 20% of sales generated from the Ecova product line^(b)

EMPLOYEES

- €624.4 million in salaries paid (including social security contributions)^(c)
- Employer's contributions: approx. €147.3 million or 31%

SUPPLIERS

- €2.12 billion in operating expenditure
- €259 million in capital expenditure

INVESTORS

- €200 million in dividends
- €1.7 dividend per share

SPECIAL ATTENTION TO THE ENVIRONMENT

- In our production plants, the proportion of non-glass waste recovered: 77%^(d)
- CO₂ emissions: 2,568 kt Scopes 1&2^(e)

WORKPLACE SAFETY

- Work accident frequency rate (TF2): 2.5^(f)

^(b) Sales of the Ecova and EGO product lines as a proportion of total sales.

^(c) Including employee benefits (profit sharing), excluding temporary staff.

^(d) Including waste from furnace rebuilds.

^(e) Scope 1 "Direct emissions" = CO₂ emissions within the physical perimeter of the plant = carbonated raw materials, heavy and domestic fuel oil, natural gas (melting and non-melting activities). Scope 2 "Indirect emissions" = emissions linked to electricity consumption required for the operation of the plant. Includes all financially consolidated entities of the Company.

^(f) TF2 corresponds to the work accident frequency rate with or without lost days per million hours worked.

CSR strategy integrated into the Group's overall strategy

Today, social and environmental challenges are critical to the long-term future of a business. It is incumbent upon us to share our vision and concrete actions to address these issues.

This sustainability report reflects our belief that a company's success is not measured by its financial achievements alone, but must also take into account its impact on society and the environment. This vision is perfectly embodied in our corporate purpose, "**Re-imagine glass for a sustainable future**", and in our commitment to the principles of the United Nations Global Compact, which we joined in 2016.

As required by the standard, material matters (according to the Group's double materiality assessment) are discussed in this sustainability report, together with CSR matters that are not material on the basis of the double materiality assessment but that the Group considers to be important, which are monitored, and supported by action plans (such as waste reduction).

Our approach to sustainability performance is based on transparency, impact measurement and accountability at all levels of our organisation. We invest in our infrastructure, foster diversity and inclusion, and collaborate closely with our stakeholders to tackle the challenges of our times.

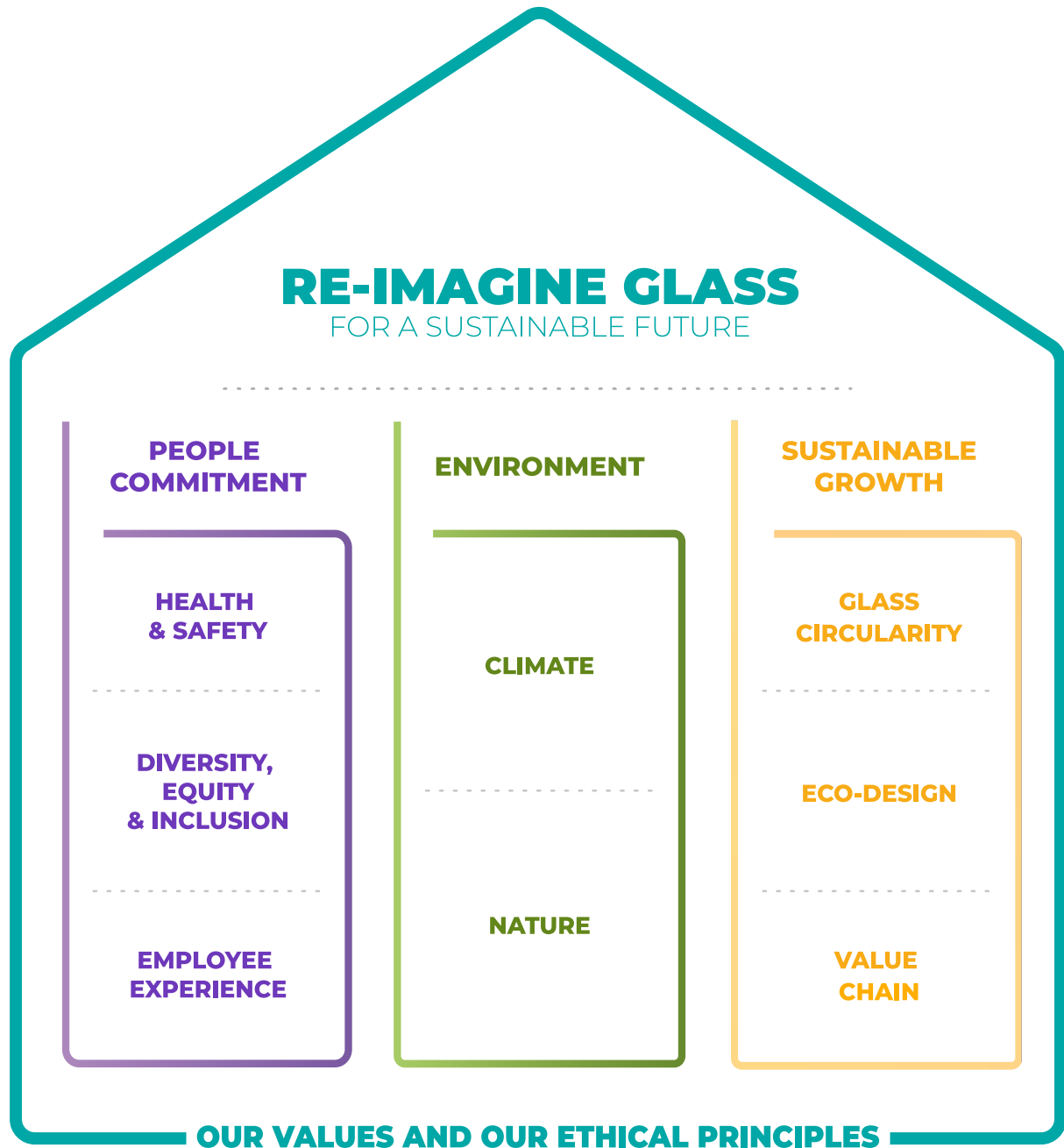
Glass is at the heart of our circular model. It has unique intrinsic properties that make it ideal for food and beverage packaging: it is rigid, robust, inert, hygienic and transparent.

Made mainly from cullet (broken glass from selective sorting), it is a sustainable material that can be fully recycled over and over again without losing any of its properties or qualities. Its strength and ability to preserve the nutritional value, taste and freshness of food, even after several cycles of use, also make it one of the best materials for reuse.

Guided by its purpose, Verallia has based its CSR strategy on three pillars:

- people commitment;
- environment; and
- sustainable growth.

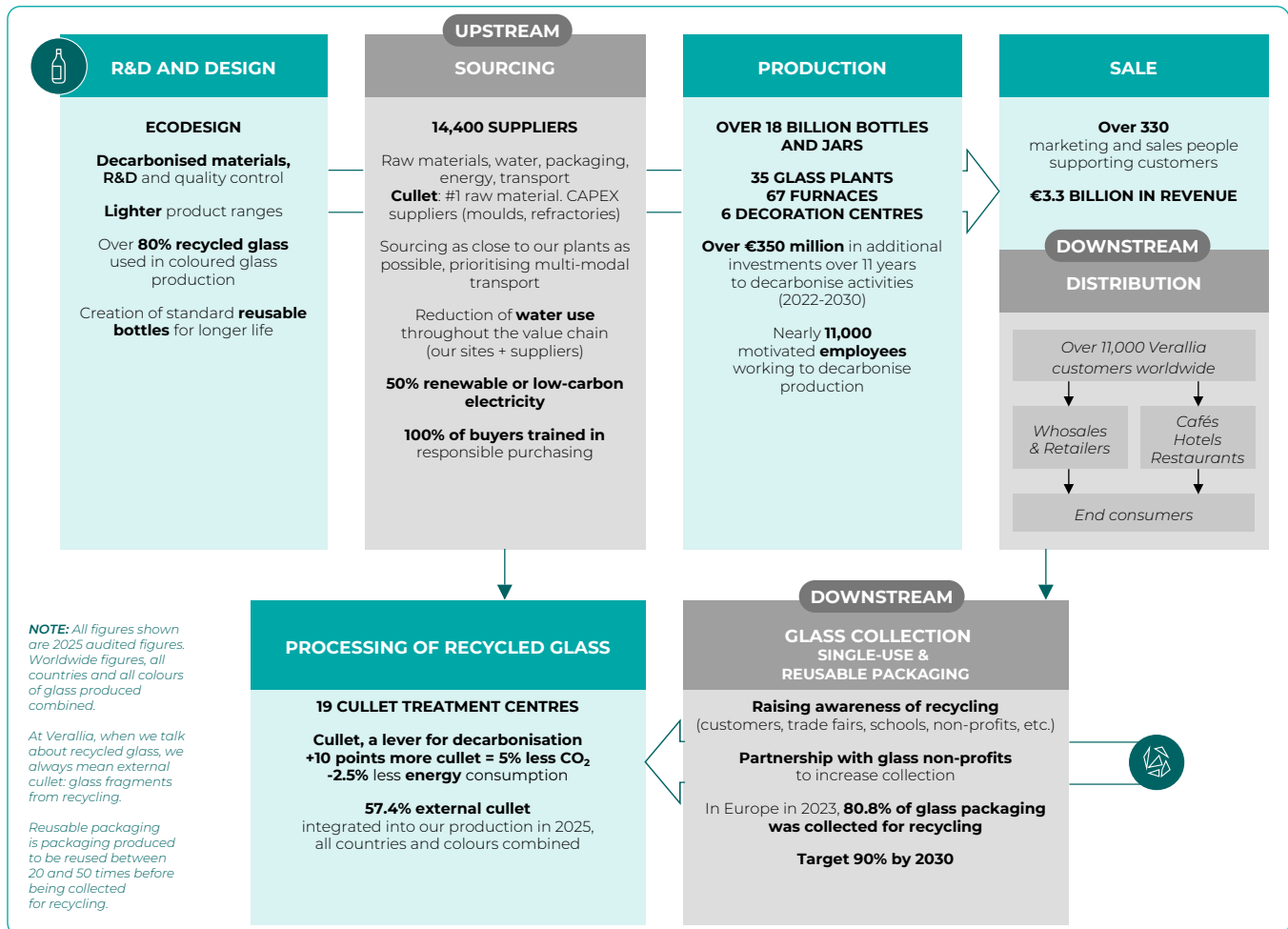
CSR Strategy



Driven by an ambitious roadmap, Verallia is contributing to 13 of the 17 United Nations (UN) Sustainable Development Goals (SDGs).



The Verallia value chain is based on the circularity of glass



Verallia integrates sustainability and circularity at every stage of its value chain. From the first stage of glass packaging design, the R&D teams are committed to respecting the principles of eco-design, prioritising the use of cullet (recycled glass) and other decarbonised raw materials in the glass formula and the lightweighting of glass packaging. Verallia's teams work with more than 14,000 suppliers, ensuring that they meet sustainability criteria by requiring them to sign the Group's Responsible Purchasing Charter.

The 35 Verallia glass plants produce almost 18 billion bottles and jars each year. To sell its glass packaging, the Group relies on more than 330 marketing and sales employees, who work closely with their customers and are committed to offering an optimal level of service, in terms of both quality and availability. It should be noted that none of Verallia's customers operate in the coal, oil or gas industries.

Once the glass has been used by the final consumer, Verallia ensures that it is properly collected by making all its stakeholders aware of the importance of collection as the first step in the recycling process. After collection, glass is processed and recycled into new Verallia products. Reuse is an option that complements recycling: packaging designed for reuse can be refilled several times before it is recycled. Circularity is at the heart of Verallia's business model.

Cullet plays an essential role in the Group's decarbonisation strategy and is also an asset for customers, who want to put more recycled raw materials into their products. Verallia invests continuously in its cullet processing centres to ensure the highest quality supply.

CSR at Verallia, highlighted through CSR ratings, memberships and plant certifications

Our CSR ratings

	2024	2025	
	A-	A-	Climate Change
	B	B	■ A- rating maintained in 2025 ■ Effective measures taken to tackle climate change and transparent reporting
	85	86/100	Water Security
			■ B rating maintained in 2025 for the third year ■ Effective measures and water management
	BBB		Platinum medal
	14.9		For the fifth consecutive year, Verallia was awarded a Platinum Medal, placing it in the top 1% of the most socially and environmentally responsible companies out of 150,000 assessed worldwide.

Our membership

 In September 2025, the SBTi validated our NET ZERO 2040 target, the most ambitious trajectory that aims to limit the global temperature rise to 1.5 °C, in line with the Paris Agreement.	 Inclusion in the CAC SBT 1.5° index (a climate-oriented index within the CAC 40).	 Verallia joined the United Nations Global Compact in 2016 and pledges to shape its strategy and operations in accordance with the principles of human rights, labour laws, the environment and anti-corruption efforts, and to take measures that will draw it closer towards its objectives.	 A data platform through which our customers can access the 4-pillar SMETA audits performed at our sites.

Certifications of our glass plants in 2025



(a) ISO 14001 defines the criteria of an efficient environmental management system.

(b) ISO 45001 replaced OHSAS 18001 in 2022. It specifies the requirements for establishing and using an effective occupational health and safety management system.

(c) ISO 9001 defines the criteria applicable to a quality management system.

(d) FSSC 22000 is based on ISO 22000. It combines the food safety requirements of both distributors and manufacturers. Our Rosario site in Chile is certified BRCGS Food (Brand Reputation through Compliance of Global Standards). This is a UK standard aimed at the integrity of food products, as recommended by the GFSI (Global Food Safety Initiative) and is identical to the FSSC 22000 standard.

(e) ISO 50001 defines the practical procedures for reducing energy consumption through implementation of an energy management system.

2.1.3.2. Interests and views of stakeholders (SBM-2)

Verallia enriches its decision-making by integrating different points of view, strives to maintain dynamic relationships with all its stakeholders and works to consider their expectations when defining and implementing its CSR

strategy. Verallia implements a structured dialogue policy adapted to each category of stakeholder, based on their expectations and challenges. This dialogue, coordinated by the departments concerned with CSR matters, enables the Group to share its policies and action plans and verify their relevance.

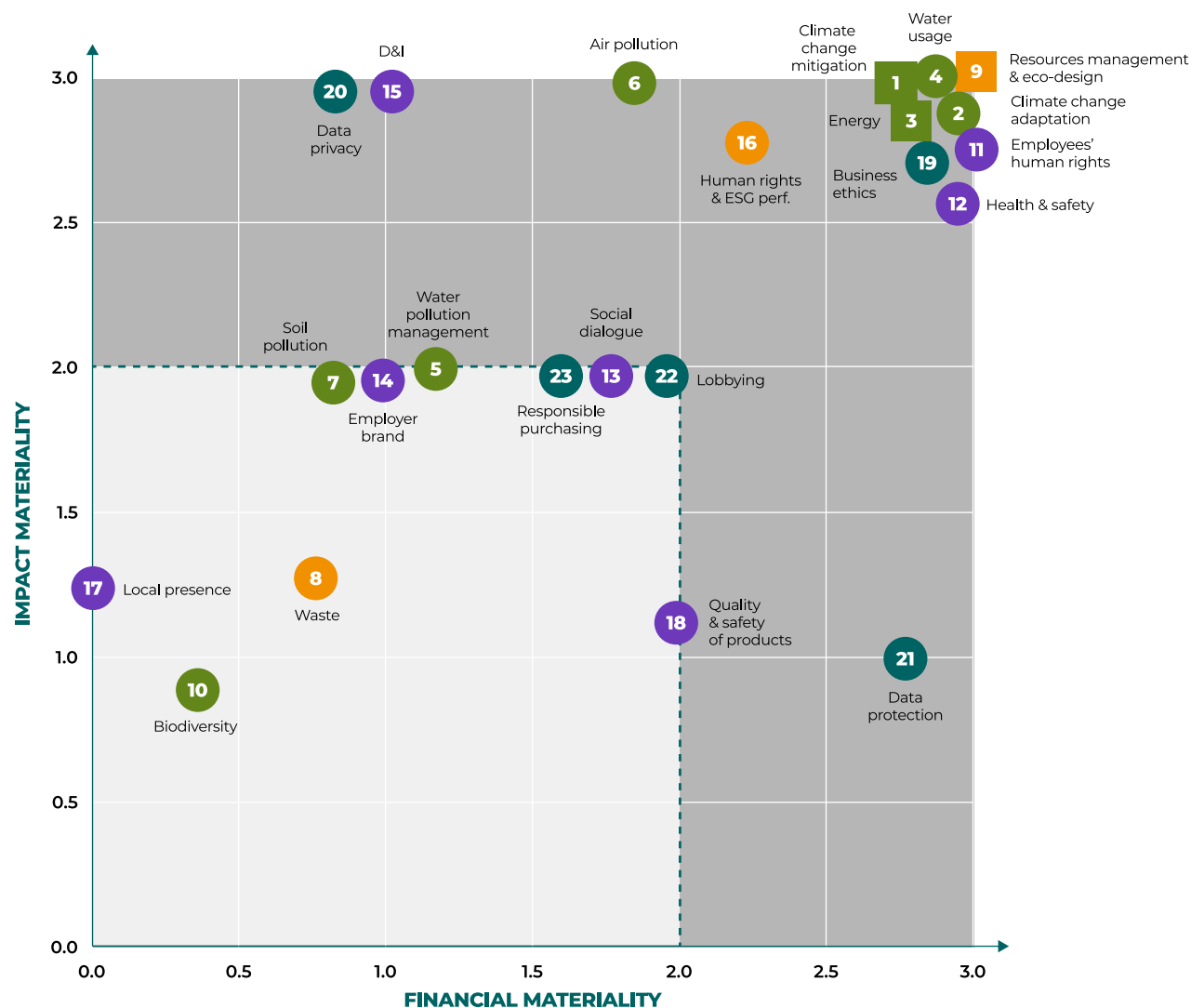
	Stakeholders	Format and purpose of exchanges
Employees	■ Group employees ■ Employee representative bodies and trade unions	■ Biennial employee engagement survey ■ Collective bargaining ■ Constructive dialogue with the SEC and union representatives ■ Sustainability information
Customers	■ International key accounts ■ Local customers	■ Eco-design of new developments ■ Progress on our CSR roadmaps and potential collaborations ■ Collaboration to improve glass collection and maximise cullet integration
R&D partners	■ Research partners and subcontractors ■ Start-ups and start-up accelerators ■ Laboratories and universities ■ Certification and inspection bodies	■ Collaborative research ■ Partnerships with universities and competitiveness clusters
Suppliers	■ Suppliers ■ Subcontractors ■ Joint ventures	■ Tendering procedures ■ Responsible Purchasing Charter ■ Supplier audits
Institutional	■ Trade associations ■ Administrative and governmental authorities	■ Glass trade associations at European level FEVE and by country, also participating in direct relations with the authorities
Financial community, shareholders	■ Shareholders/Institutional investors ■ Individual shareholders ■ Banks and insurers ■ Statutory Auditors (and Independent Third Party)	■ Interviews with investors and analysts ■ General shareholders' meeting ■ Frequent interactions with shareholders via regular roadshows and calls

As part of its double materiality assessment, described below, in 2024 Verallia carried out interviews with a number of key stakeholders.

2.1.4. Environmental, social and governance matters at Verallia

2.1.4.1. Methodology and description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Verallia's double materiality matrix



Material topics Risk and/or negative impact included at least one opportunity and/or positive impact

Link with CSR strategy: Environment Social Governance

1 Climate change mitigation	13 Social dialogue
2 Climate change adaptation for Verallia and its value chain	14 Employer brand attractiveness, talent development and skills management
3 Energy management	15 Diversity & Inclusion
4 Water usage	16 Human rights & ESG performance in the value chain
5 Water pollution management	17 Local presence & interactions with local communities
6 Air pollution management	18 Quality & Safety of products
7 Soil and living organisms' pollution management	19 Business ethics and conformity
8 Managing waste in Verallia's own operations	20 Data privacy (clients, employees, ...)
9 Eco-conception and ressources management	21 IT & Data protection
10 Protecting biodiversity	22 Lobbying / Advocacy / Influence in the sector
11 Employees' human rights and fair working conditions	23 Responsible procurement and relations with the suppliers
12 Employees' health & safety	

Double materiality analysis – Methodological approach (IRO-1)

2024 context

In 2024, Verallia carried out an initial double materiality assessment to evaluate the Group's ESG matters and its associated Impacts, Risks and Opportunities (IROs) from two perspectives. On one hand, the positive or negative impact of the Company's activities on the environment and society (impact materiality), and on the other, the influence of these matters on the Company's financial performance (financial materiality).

To carry out this analysis, a working group was formed, bringing together people from the functional departments with the relevant expertise, supported by a consultancy, which provided support regarding the methodology used. Verallia also believed it was important to take into consideration the opinions of the external and internal stakeholders consulted.

The Group began by assessing Verallia's main ESG issues, then identified the IROs that could potentially be material before evaluating their materiality.

Identification of ESG issues and translation into IROs in 2024

An initial identification stage was used to define the Group's ESG matters, based on an analysis of the regulatory topics addressed in ESRS, while considering the challenges specific to Verallia and its business sector. The work had three objectives:

- identify issues across all of the pillars: social, environmental and governance;
- identify matters in the value chain, upstream, downstream, own operations and cross-cutting; and
- identify matters in all geographies where the Group or its value chain operate.

Subsequently, an analysis of the activities, businesses, products and services of the Verallia Group and its value chain enabled the identification of a precise list of impacts, risks and opportunities (IROs) for each ESG matter.

Stakeholder interviews

In 2024, when forming the survey panel, the Group was careful to include the following types of stakeholders:

- **internal stakeholders:** members of the Executive Committee, representatives of the Group's management and employee representatives, and the business experts mentioned above;
- **external stakeholders,** including the entire value chain (customers, suppliers, organisation (CITEO), financial community (institutional investor)).

These stakeholders were selected by the members of the Executive Committee from a short list proposed by the CSR, Strategy, Purchasing and Operations teams. They were interviewed individually and invited to share their comments to assess whether they considered the matters presented to be material to Verallia's activity. Verallia then analysed this feedback, which enriched its double materiality assessment and ensured that the ESG matters identified were in line with stakeholders' priorities and expectations.

Approach to double materiality assessment in 2025

The Group did not carry out a full new double materiality assessment in 2025, but it did update its existing assessment, including:

- a full review of the material and non-material matters and IROs, through interviews with the Directors in charge of them;
- a review of the major internal and external events that could potentially impact the results of the double materiality assessment carried out in 2024;
- a review of the coherence of the assessment with the 2025 risk mapping and risks arising from the duty of vigilance; and
- a comparative review with other sustainability reports published for the first time in 2025, so that the best practices noticed in them could be taken into account.

Definition of IROs and determination of material IROs tied to ESG issues

The various criteria defined by ESRS for impact materiality and financial materiality were applied to each of the IROs:

- degree of proximity (Direct or Indirect);
- potentiality (Actual or Potential);
- time horizon (Constant, Short term, Medium term or Long term); and
- probability (Rare, Possible or Very likely).

As regards Risks and Opportunities (financial materiality):

- potential severity or magnitude of the financial consequence (Low, Medium or High);
- probability (Rare, Possible or Very likely).

As regards Impacts (impact materiality):

- potential severity or magnitude (Low, Medium or High);
- scope (Limited, Medium or General); and
- probability (Rare, Possible or Very likely).

For Negative Impacts only:

- remediability (Easy to correct, Difficult to correct or Irremediable).

The risks and opportunities determined in this exercise were classified into different categories, according to whether they were related to a direct impact on revenue/EBITDA, to business continuity, to regulations, to reputation or to stakeholder expectations.

Similarly, the positive and adverse impacts were classified by type: impacts on the environment, on health and safety or on human rights.

Lastly, each impact, risk and opportunity was classified by type according to where it was positioned (within the value chain or within the Group's own operations).

In the interests of consistency with the Group's current risk assessment approach, the criteria assessed for rating purposes were all defined on a scale of 1 to 3, bearing in mind that the financial rating scale has also been streamlined to align with the 3 levels.

The threshold above which the environmental, social or governance IROs were deemed material was therefore set at a level strictly above 2 on a scale of 1 to 3 in order to adopt a conservative approach. This decision was taken based on a review of the coherence of the results obtained according to the set threshold, which showed that a threshold strictly above 2 provided a list of material ESG IROs that are relevant to stakeholders and consistent with the Group's strategy. The same threshold was applied to both financial materiality and impact materiality.

Results of the double materiality assessment

In 2024, the Group identified 13 matters and 27 IROs considered to be material.

In 2025, Verallia did not identify any additional material matters and retained 13 matters considered as material. While analysing the IROs, during the 2025 review, the Group reevaluated an IRO identified in 2024 as relevant but not material. The Group considered as material the positive impact that it could have on reducing the amount of glass packaging not recycled by developing specific services (such as for example collecting glass or recovering bottles directly from our customers) and raising awareness of recycling and reuse among customers and consumers. This positive impact relates to ESRS E5, Circular economy and resource management, and is based on the Group's strategy and its business models. Consequently, there are 28 material IROs for 2025, as against 27 materials IROs in 2024.

The detail of the material matters and IROs is given below, in Section 2.1.4.2.

The list of 13 material ESG matters and 28 material IROs as defined below was validated by the Executive Committee, the Audit Committee and the Board of Directors and aligned with the focal points of the Group's CSR strategy.



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2.1.4.2. Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

2.1.4.2.1. Our main ESG matters

ESRS	Themes	Value chain	IROs	SDGs	CSR strategy pillars	
Environnement						
Climate (E1)	Climate change mitigation Climate change adaptation Energy management		9	6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRIAL INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND	Environment	
Pollution (E2)	Air quality		2		Risks (6) Opportunities (3) Positive impact (1) Negative impact (6)	Environment
Water and marine resources (E3)	Water Management		2		Environment	
Resource use and circular economy (E5)	Eco-design and resource management		3		Sustainable growth	
Social						
Own workforce (S1)	Health and safety		3	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS	People commitment	
Own workforce (S1)	Diversity and inclusion		1		Risks (2) Negative impact (5)	People commitment
Own workforce (S1)	Respect for human rights and fair working conditions		1		People commitment	
Value chain workers (S2)	Respect for human rights and ESG performance in the value chain		2		Sustainable growth	
Governance						
Business conduct (G1)	Regulatory compliance and business ethics		3	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Our values and ethical principles	
Business conduct (G1)	Cybersecurity Protection of personal data		2		Risks (3) Negative impact (2)	Our values and ethical principles

Key:

: Own operations

: Value chain

2.1.4.2.2. Our material impacts, risks and opportunities

Sustainability matters	Impacts, Risks, Opportunities	IRO title	ESRS	Actual/anticipated effects	Time horizon	Value chain	Material impacts
Climate change mitigation Climate change adaptation Energy management	Risk	Regulatory risk associated with national and international laws related to compliance with limits on GHG emissions – Transition risk	E1	Actual	Medium term	Own operations	N/A
	Risk	Investment required to decarbonise activities – Transition risk	E1	Actual	Long term	Own operations	N/A
	Risk	Increased expenditure and investment to make the Group more resilient to climate change (regulatory compliance and strategic measures) – Transition risk	E1	Potential	Short/ Medium/ Long term	Own operations	N/A
	Risk	Risks associated with rising energy costs due to heavy dependence on energy sources with volatile prices – Transition risk	E1	Actual	Medium term	Own operations	N/A
	Negative impact	Negative impact on the environment due to the exacerbation of climate change caused by GHG emissions (Scopes 1, 2 and 3) from Verallia's operations and activities in its value chain	E1	Actual	Short term	Upstream/ Own operations/ Downstream	Environment
	Negative impact	Negative impact on the environment due to the consumption of fossil fuels and/or non-renewable energy sources required for the Group's activities	E1	Actual	Long term	Own operations	Environment
	Negative impact	Endangerment of workers at sites exposed to the effects of climate change within the Group and in the value chain	E1	Actual	Medium term	Upstream/ Own operations	Population
	Opportunity	Access to financing through ambitious decarbonisation plans and targets	E1	Potential	Short term	Own operations	N/A
	Opportunity	Reduction in the Group's energy costs through innovations for the transition to a low-carbon economy	E1	Actual	Medium term	Own operations	N/A
Air quality	Negative impact	Negative impact on the environment as a result of the atmospheric emissions from Verallia's activities affecting air quality, including odour nuisance and noise pollution	E2	Actual	Short term	Own operations	Environment
	Negative impact	Negative impact on the environment via atmospheric emissions from the value chain affecting air quality, including odour nuisance and noise pollution	E2	Actual	Short term	Upstream/ Downstream	Environment
Water Management	Risk	Investment required to use water resources efficiently	E3	Potential	Long term	Own operations	N/A
	Negative impact	Negative impacts on the environment stemming from scarcity and/or depletion of water resources caused by the (upstream) value chain	E3	Actual	Short/ Medium/ Long term	Upstream	Environment
Circular economy and resource management	Risk	Increased pressure on cullet availability (as a result of industry transition and decarbonisation strategies)	E5	Actual	Medium term	Own operations	N/A
	Opportunity	Lighter packaging: expanding product ranges and recovering/opening markets	E5	Actual	Medium term	Own operations	N/A
	Positive impact	Reduction in the amount of glass packaging not recycled through the development of specific services and heightened awareness of recycling and reuse among customers and consumers	E5	Actual	Medium term	Downstream	Environment

Sustainability matters	Impacts, Risks, Opportunities	IRO title	ESRS	Actual/ anticipate d effects	Time horizon	Value chain	Material impacts
Health and safety	Negative impact	Negative impact on employees' physical health due to poor health and safety practices	S1	Actual	Short/ Medium/ Long term	Own operations	Population
	Negative impact	Violation of the human rights of workers (including non-employee workers) as part of their professional activity	S1	Potential	Short term	Own operations	Population
	Risk	Risk of sanctions, legal action, business disruption and compensation costs resulting from non-compliance with employee health, safety and welfare regulations	S1	Actual	Short/ Medium/ Long term	Own operations	N/A
Employees' human rights Diversity and Inclusion	Risk	Sanctions, legal action and business continuity risks associated with non-compliance with regulations relating to the human rights of workers, which could affect the Group's reputation	S1	Actual	Short term	Own operations	N/A
	Negative impact	Negative impact on workers' human rights in the event of discriminatory practices or harassment at the workplace	S1	Actual	Short/ Medium/ Long term	Own operations	Population
Respect for human rights and ESG performance in the value chain	Negative impact	Negative impact on human rights in case of violations of workers' human rights in the supply chain, in particular due to lack of control and monitoring by the Group of the practices of its suppliers and subcontractors	S2	Potential	Short term	Upstream	Population
	Negative impact	Serious harm to people or the environment if the Group fails to monitor the practices of its suppliers and subcontractors	S2	Potential	Short term	Upstream	Population
Ethics and business conduct	Risk	Sanctions, litigation, additional costs and business continuity risks arising from unethical business practices or non-compliance that could affect the Group's reputation	G1	Actual	Short/ Medium/ Long term	Own operations	N/A
	Risk	Risk of a loss of financing should the Group be unable to meet the business ethics and compliance expectations of financial operators	G1	Actual	Short/ Medium/ Long term	Own operations	N/A
	Negative impact	Adverse impacts on whistleblowers who report unethical practices in the absence of protection measures	G1	Potential	Short term	Own operations	Population
Cybersecurity Data protection	Risk	Financial loss and business interruption in the event of a cybersecurity breach that could damage the Group's reputation	Specific entity	Potential	Short/ Medium/ Long term	Own operations	N/A
	Negative impact	Violation of the privacy and human rights of stakeholders affected by the disclosure or theft of their personal data	Specific entity	Potential	Short/ Medium/ Long term	Upstream/ Own operations/ Downstream	Population

To date, Verallia has not identified any current financial impact of the Group's principal risks and opportunities on its financial position, financial performance or cash flows. [See Section 6.1 Consolidated financial statements of this Universal Registration Document.] Verallia continues, however, the analysis to assess potential future financial impacts.

The Group aims to secure its long-term future and the resilience of its business model by integrating the risks and opportunities linked to environmental, social and

governance matters into its strategic decision-making, conscious of the propensity of its industrial activities to generate emissions and the investments required to progressively transform them. Our industrial facilities are replaced at the end of their useful lives (the useful life of a furnace is around 12 years) by new furnace technologies enabling the decarbonisation of our business model.

Verallia has voluntarily decided to report datapoints on waste, even though this IRO is not material to Verallia's business.

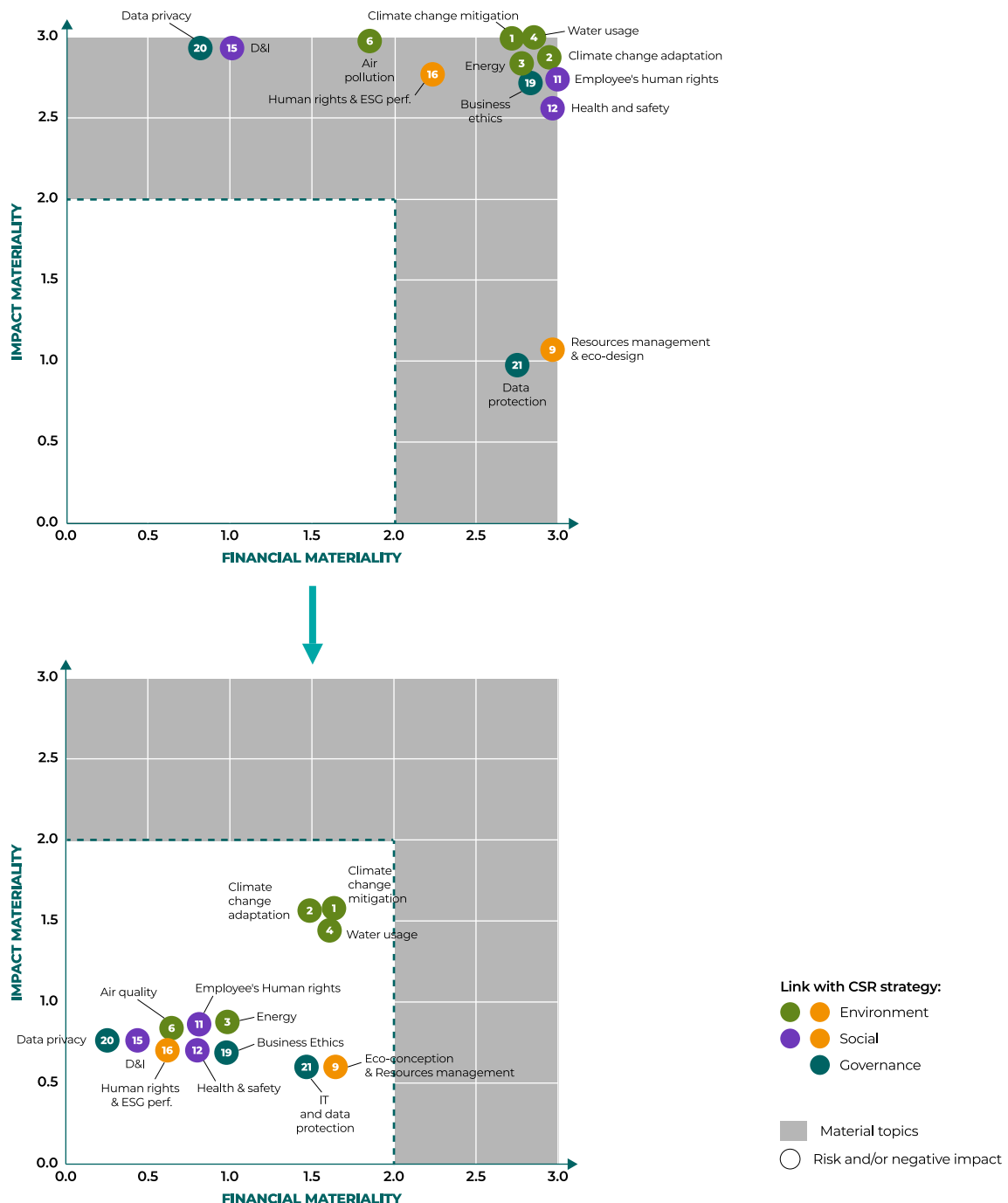
Net Double Materiality Matrix

The double materiality matrix carried out as part of the sustainability report, presenting gross risks, was complemented by an internal control exercise of net double materiality. This was done to provide readers with a clearer view of the effect of the mitigation measures taken by the Group.

The risks identified during the double materiality analysis were compared with the Group's major risks and the assessment of the effectiveness of the associated mitigation measures presented in the major risk mapping.

These mitigation measures were applied identically to the value of the gross financial materiality and the gross impact materiality solely to the risks and negative impacts in the double materiality matrix to propose a measure of **net financial materiality** and **net impact materiality** and to represent them graphically.

In 2024, this approach served as a first step in integrating an evaluation of the net dimension into the double materiality assessment. This evaluation was reviewed in 2025, presenting only mitigation for the risks and negative impacts. Verallia will continue to refine the measurement and effectiveness of mitigation actions over the coming years.



2.2. ENVIRONMENT

2.2.1. CLIMATE CHANGE MITIGATION AND ADAPTATION AND ENERGY MANAGEMENT (E1)	97	2.2.3. AIR QUALITY	122
2.2.1.1. Transition plan for climate change mitigation (E1-1)	98	2.2.3.1. Pollution and air quality policy (E2-1)	123
2.2.1.2. Policies related to climate change mitigation and adaptation (E1-2)	106	2.2.3.2. Pollution and air quality action plans (E2-2)	124
2.2.1.3. Action plan to address climate change (E1-3)	106	2.2.3.3. Pollution and air quality objectives (E2-3)	125
2.2.1.4. Targets related to climate change mitigation and adaptation (E1-4)	107	2.2.3.4. Focus on atmospheric emissions and substances (E2-4 & E2-5)	125
2.2.1.5. Energy consumption and mix (E1-5)	109	2.2.4. WATER MANAGEMENT	127
2.2.1.6. Gross Scopes 1, 2, 3 greenhouse gas emissions (E1-6)	110	2.2.4.1. "Water Management" Policies (E3-1)	128
2.2.1.7. GHG removals and GHG mitigation projects financed through carbon credits (E1-7)	110	2.2.4.2. Water management action plans (E3-2)	129
2.2.1.8. Internal carbon pricing (E1-8)	110	2.2.4.3. Water management objectives (E3-3)	130
2.2.2. CIRCULAR ECONOMY AND RESOURCE MANAGEMENT	111	2.2.4.4. Water consumption (E3-4)	132
2.2.2.1. Resource use and circular economy policies (E5-1)	112	2.2.5. GREEN TAXONOMY	133
2.2.2.2. Resource use and circular economy action plan (E5-2)	117	2.2.5.1. Integration of the Taxonomy into the Group's CSR strategy	133
2.2.2.3. Targets related to resource use and circular economy (E5-3)	121	2.2.5.2. Results obtained from applying the European Taxonomy regulation	134
2.2.2.4. Resource use and management (E5-4)	121	2.2.5.3. Defining and calculating KPIs	134
2.2.2.5. Eco-design of products (E5-5)	122	2.2.5.4. Eligibility and alignment	135

Verallia is a contributor to the circular economy, with a material that can be endlessly and entirely recycled. It is committed to a sustainable approach that aims to:

- reduce the carbon footprint of its operations across its full value chain;
- facilitate the circular economy by managing resources, eco-designing glass packaging, and reducing and recovering waste;

- preserve air quality; and
- preserve water resources by reducing its water consumption and ensuring the quality of water discharges into the natural environment.

Environmental considerations factor in all the Group's decisions to achieve responsible growth.

2.2.1. Climate change mitigation and adaptation and Energy management (E1)

The impacts, risks, and opportunities related to climate are monitored and managed by the Group CSR Department and Operations Department in collaboration with other internal functions to meet the defined targets.

Climate change mitigation and adaptation and Energy management

Sustainability matters	Material IROs	CSR Strategy
Climate change mitigation	Risk: Regulatory risk associated with national and international laws related to compliance with limits on GHG emissions – Transition risk Risk: Investments needed to decarbonise operations – Transition risk Opportunity: Access to better financing through ambitious decarbonisation plans and targets Negative impact on the environment due to the exacerbation of climate change caused by GHG emissions (Scopes 1, 2 and 3) from Verallia's operations and activities in its value chain	
Climate change adaptation	Risk: Increase in expenses and investments aimed at making the Group more resilient to climate change (regulatory compliance and strategic measures) – Transition risk Negative impact: Endangerment of workers at sites exposed to the effects of climate change within the Group and in its value chain	Environment: reduce the environmental impact of glass
Energy management	Risks: Risks related to a rise in energy costs in cases of heavy reliance on energy sources subject to price volatility – Transition risk Opportunity: Reduction in the Group's energy expenditures attained through innovations to transition to a low-carbon economy Negative impact on the environment due to the necessary consumption of fossil fuels and/or non-renewable energy	
Main policies		
■ CSR roadmap ■ Environment policy		
Our drivers for action		
■ Reduce Scope 1 and 2 CO₂ emissions ● accelerate the use of decarbonised raw materials ● employ electrification to improve the energy efficiency of furnaces ● use renewable or low-carbon energies ■ Reduce the main items linked to the Group's Scope 3 emissions ■ Adapt our sites to climate change, under the programme to reduce the Group's industrial risks		

Integrate sustainability-related performance in compensation schemes ESRS2 GOV3

This point is discussed in Section 2.1.2.3 of this Universal Registration Document.

Description of procedures for identifying and assessing IROs ESRS2 IRO1

Climate change is an important issue for Verallia, as regards its own operations and the activities in its value chain. Climate-related impacts, risks and opportunities are identified and assessed according to a systematic approach aligned with the Verallia Environmental Policy and regulatory requirements. This approach includes an analysis of the impacts on climate change and physical risks, as well as transition opportunities and risks.

Verallia's industrial activities, especially the use of glass furnaces, generate Scopes 1, 2 and 3 greenhouse gas (GHG)

emissions. These emissions contribute to the exacerbation of climate change and are an environmental impact for the Group. Verallia has defined a decarbonisation plan with time-bound objectives and allocated investments. The Group gives special attention to the measurement, management and rigorous reduction of its CO₂ emissions. These actions are part of the commitments made by Verallia to limit its climate impact and meet the requirements of the ESRS E1-6 standard.

Climate-related IROs are identified in consultation with internal stakeholders, such as production crews, sustainability experts, and supply chain managers. This assessment did not include any special consultation with external communities. However, the Group draws on reliable data and recognised methodologies to ensure its analysis is exhaustive.

Material impacts, risks and opportunities and their interaction with CSR strategy and business model

Verallia distinguishes between the physical risks and transition risks related to climate change to assess their impact on its strategy and business model:

- physical risks include the direct impacts of extreme climate events, such as floods, heatwaves, and droughts. These risks were analysed in collaboration with AXA Climate, through an in-depth study covering approximately 100 assets (glass plants, cullet treatment centres, decoration plants and storage areas) under various climate scenarios. The most restrictive of these scenarios, SSP5-8.5, imagines a trajectory with high greenhouse gas emissions and heightened dependence on fossil fuels by 2050. This approach makes it possible to identify the vulnerabilities of production sites and to assess adaptation needs;
- transition risks are also assessed in parallel, taking into account the regulatory, technological and economic constraints associated with the transition to a low-carbon economy. The use of a scenario compatible with the Paris Agreement (1.5 °C increase by 2100) highlights the challenges related to the investments needed to develop decarbonisation technologies, such as hybrid and electric furnaces, while also revealing opportunities, including access to sustainable financing schemes and innovation in eco-friendly products.

The resilience analysis conducted between 2022 and 2023 covers all Verallia activities at a global scale, including its production sites, logistics chain and interactions with suppliers. This analysis followed a methodological approach that integrated assessments for the short (2025), medium (2030), and long (2050) term. The methodologies employed are aligned with international regulatory frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD), which guarantees the reliability and relevance of the results.

The conclusions of this analysis demonstrate strong resilience to physical risks. The physical risk analysis was compared with the risks already identified by our insurer. Certain risks were already well known and identified, both by the insurer and by the Group, giving rise to adaptation plans. For example, some plants have already installed flood barriers in response to flooding risks. Other risks were identified by the AXA Climate study (e.g., heatwaves) and must be taken into account within our organisation to develop a customised adaptation plan. Verallia identifies these risks by category and assigns their oversight to the appropriate networks (EHS, Industrial risks, other). It should be stressed that the physical risk analysis confirms that none of our glass plants will be in an “extremely high risk”

situation in 2030 (the highest gross risk level on a scale of 1 to 4, where 1 is “low risk”). This analysis enables us to address the material negative impact identified as regards the endangerment of workers at sites exposed to the effects of climate change within the Group and in its value chain.

In terms of transition risks, to prepare for future constraints, Verallia has already taken concrete measures, such as adopting low-carbon technologies and gradually increasing the use of renewable energy. Not only do these initiatives strengthen the Group's capacity to meet regulatory requirements, but they also position Verallia as a leader in a rapidly changing economy.

Finally, the analysis sheds light on the opportunities presented by this transition. The emphasis on innovation, particularly through the increased use of recycled glass (cullet) and eco-design solutions, illustrates Verallia's commitment to contribute actively to a circular economy. In addition to responding to climate challenges, these advances also create long-term economic and environmental value.

In conclusion, this assessment underlines the relevance of Verallia's strategic decisions in the face of climate challenges. The Group will continue to adjust its action plans based on feedback from stakeholders and changes in the regulatory landscape, with the goal of making lasting gains in resilience and optimising its environmental impact.

2.2.1.1. Transition plan for climate change mitigation (E1-1)

This transition plan is the result of work carried out by Verallia's teams using quantified data projections provided by AXA Climate, which align with the IPCC SSP5-8.5 scenario (temperature increase from 3.3 °C to 5.7 °C in 2100). AXA Climate ran various climate scenarios taking into account both physical risks and transition risks for all Verallia assets identified as at the date when the study was launched in March 2023. On the basis of this data, and where necessary, the Group adjusted the action plans it had already defined for its different sites. For more information, see Section 2.2.1.3 of this Universal Registration Document **“Assessment of climate scenarios: physical risks and transition risks”**.

The scenario assessments were considered when preparing the financial statements and no additional provisions were required (see Section 6.1 in this Universal Registration Document).

This plan aims to address the climate challenges of decarbonisation, resilience and transition.

The Verallia Transition plan tackles the issues of GHG emissions reduction, climate change adaptation and transition within a coherent and ambitious approach with an initial phase of drastic reduction by 2030. It covers all our sites and all geographic areas, which is more than 12 countries on 2 continents (Europe and Latin America).

The Group's transition plan for mitigating climate change aims to clarify Verallia's past, present, and future mitigation efforts to ensure the compatibility of its strategy and business model with the transition to a sustainable economy.

It is understood, however, that there is currently no consensus on targets or trajectories for reducing greenhouse gas emissions at the company level (objectives being set at the state level). Our CO₂ emission reduction targets were validated by the Science Based Targets initiative (SBTi) in September 2025, confirming that they follow a trajectory coherent with a scenario limiting the global temperature rise to 1.5 °C, in line with the Paris Agreement.

2.2.1.1.1. Ambition and strategy

The Group's strategy aims to reduce its CO₂ emissions, monitor its transition risks and adapt to changing climate conditions in all the countries where it operates.

The SBTi (Science Based Targets initiative) validated Verallia's Net Zero trajectory according to its Net-Zero Standard. Verallia has therefore committed:

- by 2030:
 - to reduce Scope 1 & 2 CO₂ emissions by 46.2%,
 - to reduce Scope 3 CO₂ emissions by 27.5%, compared to the 2019 base year;
- by 2040:
 - to reduce Scope 1 & 2 CO₂ emissions by 90% and offset the remaining 10%; and
- by 2050:
 - to reduce Scope 3 CO₂ emissions by 90% and offset the remaining 10%.

2.2.1.1.2. Scenarios and mitigation actions

Verallia conducted a study of climate scenarios to identify possible adjustments to its value chain that would minimise climate change-related risks. The consequences of climate change vary across regions. They will affect Verallia's operations differently, depending on the initiatives adopted to shift towards a low-carbon economy. Changes in legislation and consumer attitudes are being taken into consideration.

The amplitude and extent of climate changes determine their impact, as do criteria such as location, upstream supply chain vulnerability, quality and hardness of local infrastructure, and, finally, actions taken by other stakeholders in the Group's ecosystem.

Verallia's climate change adaptation strategy is founded on an accurate identification of risks on a site-by-site basis and an assessment of their importance, used to draw up specific action plans for each site or business sector, relying on scientific data.

Our 2040 roadmap

The double materiality assessment carried out in 2024 for the initial implementation of the CSRD deepened our understanding of our impacts and risks, confirmed certain priorities, and helped to drive forward those that needed clarity or ambition. The year 2025 marked a vital stage in the Group's CSR strategy.

As a continuation of the programme defined in 2021, which included targets for 2025, the "2030 and beyond" roadmap will continue the Group's ongoing actions and meet the challenges of the coming decades.

It is part of a more long-term vision – targets are set for the year 2030, and even for 2040 or 2050 for environmental topics, with, for example, the Net Zero CO₂ target for 2040.

The SBTi validated Verallia's Net Zero 2040 target, committing the Group to a 46.2% reduction in the absolute value of Scope 1 and 2 CO₂ emissions by 2030 (compared to the 2019 base year), which equates, for Scopes 1 and 2, to: 1,795 kt CO₂ in 2030 vs 3,336 kt CO₂ in 2019. The next stage, by 2040, is to reduce emissions by 90% and offset the remaining 10%. For Scope 3, Verallia commits to reduce CO₂ emissions by 90% and offset the remaining 10% by 2050.

Verallia's plan to reduce CO₂ emissions is based on three main drivers (E1-3):

1. decarbonised raw materials: reducing emissions related to the raw materials used to make glass (see the actions detailed in Section 2.2.2 of this Universal Registration Document);
2. energy efficiency: improving the energy efficiency in industrial sites and developing new furnace technologies, in particular electrification, to reduce CO₂ emissions (see the actions detailed in Sections 2.2.1.1.4. and 2.2.1.1.5 of this Universal Registration Document); and
3. renewable energies: using energies that are renewable or low carbon (see the actions detailed in Section 2.2.1.1.6 of this Universal Registration Document).

Alongside this, Verallia is working to reduce its Scope 3 emissions in collaboration with its suppliers. These efforts include logistics optimisation, decarbonisation of upstream and downstream transport, and the development of recycled packaging and of raw materials with a low carbon footprint.

The decarbonisation strategy is supported by a CapEx and R&D investment plan estimated in 2022 at €350 million through 2030, in addition to the Group's recurring investments. In 2025, €57 million in CapEx were invested under the decarbonisation roadmap. €36 million were invested in 2024 (E1-3).



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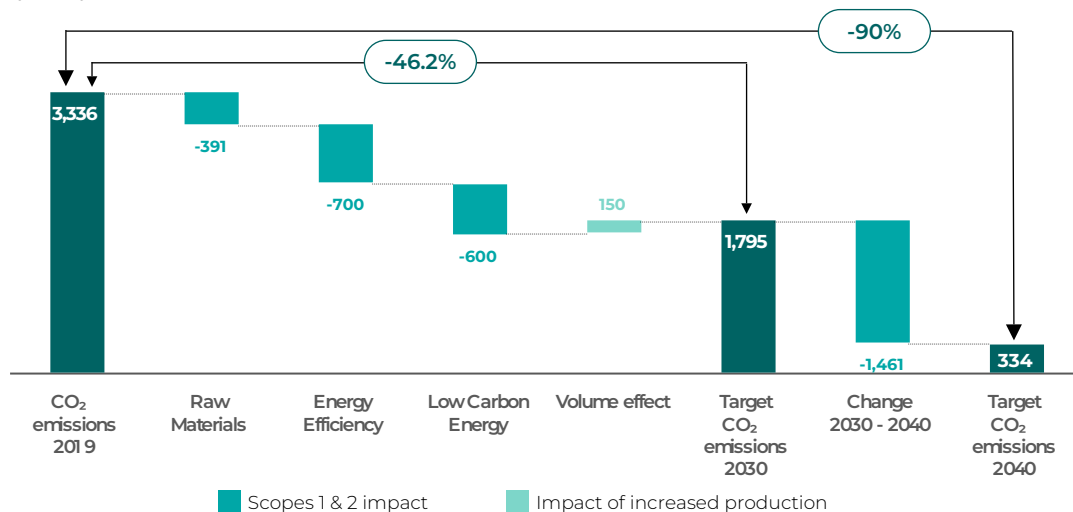
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The transition plan here corresponds to our Net Zero 2040 target validated by the SBTi in September 2025 and aligned with the 1.5 °C trajectory.



Following the integration of Verallia UK and Verallia Corsico, you will find below the current transition plan with the weighting of the various decarbonisation levers:

Emissions reduction targets	Base year (2019)	2025	Objective 2030
Scope 1 and Scope 2 market-based GHG emissions (ktCO₂)	3,336	2,568	1,795
Reduction due to decarbonised raw materials		-170 kilotonnes	-391 kilotonnes
Reduction due to energy efficiency		-160 kilotonnes	-700 kilotonnes
Reduction due to use of renewable or low-carbon energy		-300 kilotonnes	-600 kilotonnes
Volume effect		-138 kilotonnes	+150 kilotonnes

Disclaimer: The CO₂ reductions presented in this document are projections for the coming years until 2030. These projections are based on assumptions such as: furnace rebuild dates and preferred technology, percentage of renewable and low-carbon electricity, introduction of decarbonised and/or recycled raw materials, etc. These projections may be adjusted and are therefore subject to change. They involve known and unknown risks, uncertainties and other factors, which may cause actual performance and results to be materially different from those expressed or implied by these projections.

Impact of “locked-in emissions” or “carbon lock-in”

The Group is impacted by “locked-in emissions”. These are mainly associated with furnace technology and the associated fossil fuel consumption. The assumptions used by the Group relate to Scope 1 emissions linked to fossil fuels and are based on current furnace rebuild plans. The Group has judged that the amount of locked-in emissions does not cast doubt on the achievement of its published reduction objectives.

Strategy and financial planning

The Group Executive Committee approves the capital expenditures and operating expenses needed to implement the transition plan, whether they are already budgeted or non-recurring. The Verallia organisation is structured as follows:

The CO₂ Steering Committee monitors the progress of projects under the CO₂ plan, allocates resources, and defines priorities. It also validates technical solutions in various areas: decarbonised raw materials, furnace technologies and Scope 3 CO₂ emissions reduction strategy.

The Chief Executive Officers and Executive Committees of each division ensure the successful deployment of technologies associated with reducing CO₂ emissions, including the proper implementation of the “energy” strategy and adherence to the Responsible Purchasing policy.

The Group Executive Committee and the Board of Directors along with its specialized committees (Audit Committee and Sustainable Development Committee) receive regular updates on the progress of action plans to reduce the Group’s risks and negative impacts on climate and to seize opportunities.

Lastly, **the Board of Directors** has approved the 2040 CO₂ emissions reduction plan and the 2050 target, together with the corresponding investments. Verallia has established action plans as part of its industrial decarbonisation programme containing specific targets for Scopes 1 and 2.

Ensuring the use of renewable or low-carbon energy is an essential pillar of Verallia’s strategy to reduce its Scopes 1 and 2 CO₂ emissions. While renewable electricity sourcing has historically been one of the approaches used, Verallia today is trying to increase the share of renewables by incorporating new energy sources. The objective is to reach 90% renewable or low-carbon electricity in our own operations by 2030 and 100% by 2040.

These operating strategies are reflected in the consolidated financial statements through capital expenditure and operating expenses.

The Verallia transition plan is integrated in its overall strategy and its financial planning, enabling it to access financing at a reasonable cost. To meet its target to reduce Scope 1 & 2 GHG emissions by 46.2% between 2019 and 2030 and by 90% by 2040, the Group is investing in particular in innovative technologies, such as all-electric and hybrid furnaces that will be powered by decarbonised electricity. These initiatives are backed by a substantial investment plan, demonstrating Verallia’s commitment to aligning its decarbonisation efforts with its overall strategy and financial planning.

2.2.1.1.3. Accounting and verification of Scopes 1, 2 and 3

Scopes 1, 2 and 3 CO₂ emissions are calculated according to an international methodology defined by the GHG Protocol:

- Verallia has defined targets and implemented a set of metrics to manage its climate transition performance. The Group has set up regular monitoring of its Scopes 1 and 2 CO₂ emissions, enabling it to integrate its carbon impact into its management tools. Verallia’s Scope 1 and 2 CO₂ emissions, at the end of **2025, were calculated at 2,568 kilotonnes of CO₂**. For Scope 2, the value has been calculated using the market-based approach;
- Verallia’s Scope 3 CO₂ emissions, at the end of 2025, were calculated at **1,484 kilotonnes of CO₂**.

Scope 3 emissions are indirect emissions generated in the value chain. In 2025, they represent 36.6% of Verallia’s carbon footprint. Their complexity makes it a challenge to assess them. Improving data quality is a critical part of our commitment to mitigate climate change. The Group has implemented a dedicated reporting tool and each year it calls on experts to fine-tune its emissions calculation factors and revise the calculations recorded. Scope 3 data has been verified by an independent third party since 2023. The main contributors are raw materials and packaging (37% of Scope 3), energy (upstream emissions, 23% of Scope 3) and the transport of raw materials and finished goods (23% of Scope 3). The Group is on an ambitious Scope 3 emissions reduction trajectory with an intermediate goal of -27.5% by 2030. In 2025, the reduction in absolute value is 21.3% compared to the 2019 base year, *equating to 402 kt less CO₂*.

Since 2019, the Group has met the targets defined in its CO₂ emissions reduction trajectory and is making progress toward its 2030 target to reduce Scopes 1 and 2 by 46.2%. **In 2025, it lowered its Scopes 1 and 2 emissions by 23.0% compared to 2019** (3,336 kt CO₂ in 2019, equivalent scope versus 2025, including all of Verallia’s glass and non-glass sites). Scopes 1 and 2 emissions amount to **2,568 kilotonnes of CO₂**. Scope 3 emissions are 1,484 kilotonnes of CO₂.

Paris Aligned Benchmark

In accordance with the criteria laid out in Article 12(2) of Commission delegated Regulation (EU) 2020/1818 (Climate benchmark regulation), Verallia is not excluded from the Paris Aligned Benchmark indices.

In September 2025, the SBTi (Science Based Targets initiative) validated Verallia’s Net Zero trajectory according to its Net-Zero Standard. Verallia’s target is aligned with the trajectory aiming to limit global warming to +1.5 °C compared to pre-industrial levels, in line with the recommendations of the IPCC and the Paris Agreement. See Section 2.2.1.1.1.



**Assessment of climate scenarios:
physical risks and transition risks**
Purpose of assessments:

In collaboration with AXA Climate, Verallia has conducted two additional assessments: an assessment of the physical risks that could affect its assets, as well as an analysis of the so-called “transition” risks and opportunities to which the Group may be exposed as part of the transition to a low-carbon economy.

This work meets multiple objectives:

- take stock of present and future risks and opportunities, in the short term and long term, in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures);
- define priorities for adaptation and resilience;
- lay the groundwork for action plans to bolster the Group's resilience in the short and medium terms;
- meet the various requirements of current and future regulations.

These two components of the analysis give Verallia a comprehensive vision of its exposure, its vulnerability and its resilience to climate change on two levels: at Group level and, locally, at the site scale.

Assessment of physical risks:

The methodology employed to assess physical risks links the GPS coordinates of the selected assets with data models built using the shared socioeconomic pathways (SSPs) in the IPCC's 6th Assessment Report. Each pathway is evaluated over multiple time scales, using 20 indicators, each of which represents a hazard.

This climate-related scenario assessment considered three time scales: baseline, i.e., 30-year historical average (1985-2014), medium term to 2030 (over one year and up to five years, as set out in the time horizons, see Section 2.1.4.1) and long term to 2050.

The following climate scenarios were utilised: SSP2- 4.5, known as “Middle of the road” (i.e., increase between 2.1 °C and 3.1 °C in 2100) and SSP5-8.5, referred to as “Fossil fuel development” or “Worst-case scenario” (i.e. increase between 3.3 °C and 5.7 °C in 2100).

The following list presents some of the hazards studied and, in brackets, examples of corresponding indicators: drought (water stress by catchment), floods (100-year flood level), heavy precipitation (pluvial flood level), high wind, landslides, heatwaves (number of days above 35 °C per year), cold snaps (number of days below 0 °C per year), etc.

The assessment was performed on a portfolio of around 100 assets for Verallia: 34 glass plants, cullet treatment centres, decoration centres and warehouses, complemented by the inclusion of strategic suppliers.

Transition risk assessment:

Transition risk assessment consists in presenting transition events (related to regulations, technology, reputation, etc.) for several near-term time scales to a group of nine internal experts (CSR, Operations, Legal, Technical, Health and Safety, Purchasing, Strategy and Industry). The experts were surveyed individually about all the events studied, then convened as a group for a workshop aimed at agreeing to the Group's risk level for the two time scales chosen.

The choice of time scales – short term (2025) and medium term (2030) and the “Transitioning to a low carbon economy” scenario (i.e., reaching +1.5 °C by 2100) – is aligned with the various regulatory recommendations (European Taxonomy, CDP, TCFD, CSRD and others).

This list describes the types of events studied with concrete examples of transition risks and opportunities: legal and regulatory risks (rise in carbon prices), market risks (limited availability of cullet), market opportunity (increased demand for decarbonised products), technological risks (limited number of technological experts available), and reputational opportunity (ability to attract new talent thanks to a noteworthy CSR performance).

It should be noted that the time scales and scenarios selected vary between the two assessments. The objective of each of the analyses is to adapt to the most restrictive scenario.

For the physical risks analysis, the detailed analysis and the prioritisation of assets are determined using the SSP5-8.5 scenario with the highest level of emissions and high dependency on fossil fuels (+2.4 °C by 2050). For this scenario, no policies restricting greenhouse gas emissions are considered, which brings about accelerated climate change and the physical impacts stemming from it. By using this scenario as the baseline for its adaptation plan, Verallia is ensuring that its assets will be resilient to the likely future situations reflected in the IPCC scenarios.

For transition risks and opportunities, the selected scenario is the one that enables attainment of the targets in the Paris Agreement (approximately +1.5 °C by 2100). In the transition to a low-carbon economy, the scenario that limits global warming is the one that results in the most constraints (and opportunities for transformation) for companies – on regulatory, market, technological and reputational aspects – compelling them to make profound changes in their production and distribution methods, cultures and organisations. Identifying transition risks and opportunities enables Verallia to anticipate and prepare for their potential impacts on the Group. We have studied the short term 2025 and 2030 horizons because the projections are more reliable and actionable, unlike more distant dates, for which there is significantly more uncertainty.

Conclusion of assessments:

Completing these two studies gives Verallia an exhaustive assessment of the potential impact of climate change on its activities so that it can enhance its action plans to improve its resilience while limiting its climate impact.

The physical risk analysis was compared with the risks already identified by our insurer. Several risks were already known, and adaptation plans were in place for them. For example, some plants have already installed flood barriers in response to flooding risks. Other risks were identified by the AXA Climate study (e.g., heatwaves) and will be taken into account within our organisation to develop a customised adaptation plan. Verallia identifies these risks by category and assigns leadership over them to the appropriate networks (EHS, Industrial risks, other). It should be stressed that the physical risk analysis confirms that none of our glass plants will be in an “extremely high risk” situation in 2030 (the highest risk level on a scale of 1 to 4, where 1 is “low risk”).

The transition risk assessment did not uncover any new risks or opportunities and thus confirmed the resilience of the Verallia business model.

The potential adjustments have been incorporated into investment plans, which will continue to be adapted to keep pace with changes.

To track the progress of our adaptation plans and to ensure methodological consistency with the major risks identified at Group level, Verallia has integrated the climate risk in its risk management process. This includes analysing risks, defining action plans to reduce risks (if necessary), and reviewing them three times a year during risk management meetings (with input from the CEO, Chief Financial Officer, Operations Director, CSR Director and General Counsel, and Human Resources Director). Specifically for the climate change risk, this means that a risk assessment was conducted at Group level and that the divisions performed a local risk analysis. Climate change risk is now integrated into risk mapping at the Group and local levels. The divisions are currently working on action plans. Changes in this risk will be monitored at these two levels (Group and local) during meetings (interim at division level and risks committee at Group level). For further details, please refer to Chapter 4 of this Universal Registration Document.

2.2.1.1.4. Optimise the energy consumption of our industrial facilities

As part of the continuous improvement logic in place with the Verallia Industrial Management (VIM) system, many projects are under way to reduce energy consumption and CO₂ emissions at our sites, such as regular monitoring of results and sharing of best practices across the Board. This

approach is founded on the operational management of CO₂ emissions, which is supported by a monthly energy consumption reporting system introduced in 2021. This system allows teams in each country, site and division to monitor the effectiveness of their actions and to develop new ones. It currently concerns Scopes 1 and 2 emissions at each site. The same approach was implemented for Scope 3 emissions, which, since 2023, are also verified by an independent third party to ensure reporting is robust.

Reduce melting emissions by lowering fuel oil consumption

Historically, glassmaking furnaces burnt fuel oil to heat and melt the glass components. In recent years, natural gas has gradually replaced fuel oil, which allows for a reduction in CO₂ emissions for the same amount of energy but requires changes to how furnaces are controlled.

The last fuel oil-powered furnace was converted in 2024, and starting in 2025, Verallia's furnaces will no longer use fuel oil, instead relying exclusively on natural gas for combustion. In 2025, as in 2024, fuel oil represented less than 1% of Verallia's energy mix.

Improve existing industrial facilities

Throughout the furnace lifespan (10 to 14 years), Verallia makes improvements to reduce their energy consumption. For example, improvements are made regularly to sealing and thermal insulation, glass temperature optimisation, combustion settings and adjustments to combustion air volumes at the various sites with support from corporate R&D teams. The Group manages this approach to controlling its energy consumption through an ISO 50001-certified management system. At year-end 2025, 26 of our 35 glass plants were certified, including all those located in the European Union.

Eliminate energy losses

The Group has rolled out a programme to thoroughly identify energy losses. It uses different types of tools (energy audit, equipment performance efficiency, leak detection, etc.) and has enabled the Group to define loss eradication projects for each site. These projects are characterised by well-defined objectives, a dedicated team and work schedule, and monthly industrial performance indicators. Since each site is faced with the same objectives but different local issues, this approach provides an opportunity to address the specific characteristics of each site and to disseminate these actions more quickly. For example, in order to reduce the amount of cooling air entering its furnaces, Verallia has developed deflectors to protect the most sensitive areas of the furnaces from cold air, a source of energy loss. This new equipment is installed on all of the Group's new furnaces and during repairs to existing furnaces.



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Use Industry 4.0 tools to optimise energy consumption

As energy is mainly consumed during the melting phase, investment in Industry 4.0 tools represents a major lever to limit our impact on the environment. Verallia's plants are evolving by integrating augmented intelligence into their production tools in order to achieve industrial excellence, using the fewest resources possible while increasing customer satisfaction. Upgrading industrial facilities meets an overall objective of controlling the manufacturing process at every stage: productivity, energy savings, quality, maintenance, and reduction of operational risks. It involves two major developments:

- digitisation of the Group's industrial facilities: installing connected instrumentation throughout the production chain enables real-time data collection in order to regulate, stabilise and improve its industrial processes automatically, improve the quality of its glass packaging and, above all, to optimise energy and raw material consumption;
- furnace control assisted by augmented intelligence software: implemented at nearly all sites, this advanced control system is based on connected instrumentation, data analysis, machine learning and glassmaker experience for quasi-automatic control of the furnaces. Today, 85% of

our furnaces are equipped with this technology. The results are already visible: the first year of operation showed energy consumption gains of up to 2%.

Use of waste heat

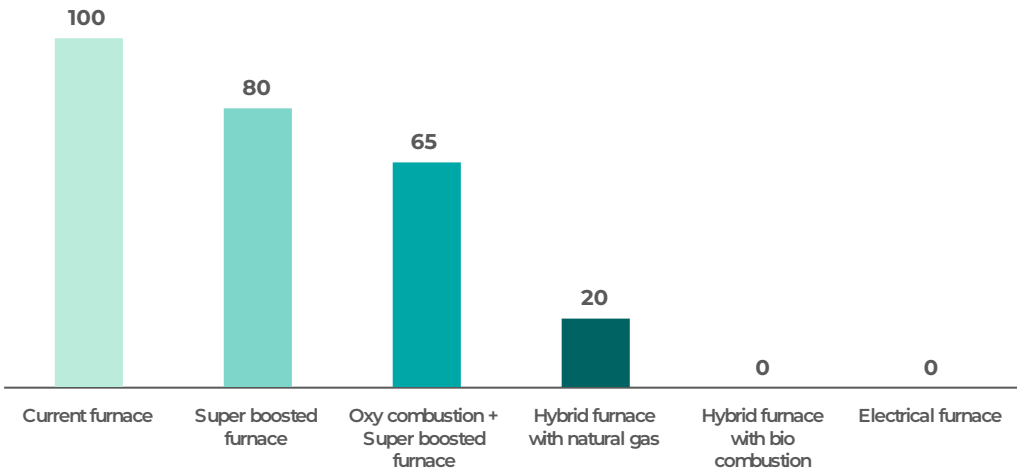
Re-using heat from combustion flue gas is a significant energy source at sites. For this reason, several projects have been deployed Group-wide:

- in Burgos, Spain, Verallia is supplying steam to the nearby Group Mahou San Miguel brewery; and
- in Neuburg, Germany, a steam boiler powered by Verallia's flue gas supplies a heat source to the city, used to heat public buildings.

2.2.1.1.5. Invest in low-carbon furnaces

Glass melting accounts for around 74% of the energy consumed at the Group's sites. Provided chiefly by the combustion of fossil fuels (in 2025, natural gas: 90.5%, fuel oil: 0.1%; biofuel: 0.8%; coke oven gas: 1.1% and electricity: 7.5% of total melting energy consumption), melting therefore generates 77% of Scope 1 and 2 CO₂ emissions. Developing the technologies used in the furnaces so that they can be fuelled by alternative energies is therefore essential. To this end, the Group has launched several projects.

Comparison of CO₂ emissions from melting energy between different furnace technologies (in %)*



* Assuming 100% renewable or low-carbon electricity and excluding raw material emissions.

Installation of electric furnaces at certain sites

The first 100% electric furnace has been operating at the Cognac site since 2024. It is the first 100% electric furnace used to make container glass anywhere in the world. This technology already existed for other types of glass (perfume bottles, for example), but had never been used for food packaging products. This 100% electric furnace has enabled a 60% reduction in CO₂ emissions at the site. This reduction has been confirmed by an external auditor after the first year of operation.

It is important to note that all-electric furnaces cannot be used for coloured glass, which accounts for about 60% of the glass packaging currently manufactured by Verallia. This is why we have developed in parallel hybrid technology, which has no limit on cullet integration and can therefore be used for all glass colours.

Hybrid furnaces: targeting a 50% reduction in CO₂ emissions

The Group built its first hybrid furnace in 2025 at Zaragoza (Spain), and it has been operating since October 2025. Once it has been running for a few months, it will be possible to confirm that the projected 50% reduction in CO₂ emissions has been achieved. The second hybrid furnace is being installed in Saint Romain le Puy, France, with commissioning planned for 2026. These two hybrid furnaces will make it possible to validate technical design and operation solutions before being rolled out more broadly as of 2029 in accordance with the furnace reconstruction schedule.

Transition technologies: “super-boosted” and oxy-combustion furnaces

Furnace lifespan is a major constraint that weighs on Verallia's strategy to make technological improvements to its furnaces. In fact, furnace lifespan is approximately 12 years. A furnace design must be defined approximately two years before it is rebuilt in order to allow plans to be developed and components to be manufactured for these immense industrial installations. This means that the furnaces rebuilt between 2025 and 2028 will not benefit from hybrid technology because the pilot projects will not have been finalised when the decisions to launch these rebuilding projects are taken.

To ensure that these furnaces begin to reduce CO₂ emissions, two improvements developed from existing technologies will be utilised: super-boosted and oxy-combustion furnaces:

- with super-boosted furnace technology, the share of electric power can be increased from 7% to around 25%. This technology has already been validated and will be the preferred option when rebuilding furnaces reaching end-of-life before 2029;
- oxy-combustion optimises combustion by injecting oxygen into the furnace, thereby reducing Scope 1 CO₂ emissions. This technology has been implemented on new furnaces built in Brazil and Italy because it is the best validated technology to date, given that the hybrid technology has not yet been validated.

These technologies will be coupled with renewable or low-carbon electricity to reduce CO₂ emissions as much as possible.

In 2025 as in the two previous years, the technical and R&D teams focused their work on developing and validating 100% electric and hybrid furnaces. These technological developments – 100% electric, hybrid, super-boosted and oxy-combustion – are at the heart of Verallia's commitment to reduce CO₂ emissions by 46.2% between 2019 and 2030 (Scopes 1 and 2) by decreasing by nearly 700 kt its CO₂ emissions in 2030 compared to 2019.

2.2.1.1.6. Develop renewable or low-carbon energies

Using renewable or low-carbon energy is a pillar of Verallia's decarbonisation strategy.

Towards decarbonised electricity

In addition to the renewable electricity contract already signed in previous years, a new ten-year contract has been signed for the supply of decarbonised electricity produced by nuclear power to our sites in France.

Power generation on our sites

The Group also signed business agreements with partners to equip some of its plants with solar panels to generate part of the electricity consumed by production activities. Several plants have been producing renewable electricity since 2022. These photovoltaic installations can cover 5% to 20% of a site's electricity needs.

Prepare the way for green hydrogen

The use of hydrogen as a primary fuel in glass furnaces is a new field, so validating the conditions for implementing and using it is a necessary step. To do so, the Group is working in two main areas:

- combustion trials aiming to characterise the impact of using hydrogen on combustion performance and the associated CO₂ emissions. Initial testing took place in 2023 and yielded positive results;
- to validate the impacts of using hydrogen over the long term, in December 2024, Verallia, with support from two partners, began powering one of its sites in Germany using coke oven gas that can contain up to 50% hydrogen. Verallia's technical teams will be able to validate the impact of using hydrogen on the management and service life of glass furnaces, thereby giving the Group comprehensive expertise for exploiting renewable hydrogen as soon as it becomes available. Once the operating conditions have been validated, this project will enable reduced natural gas consumption and 10% fewer CO₂ emissions at the chosen site.

Finally, the Group is monitoring development of technologies for producing green hydrogen.

Biofuels as alternatives to natural gas

Burning natural gas in furnaces is still the main source of CO₂ generated by Verallia glass plants, and replacing it with biofuels would make it possible to reduce Scope 1 CO₂ emissions. Several projects seek to validate the technical and economic components of this type of fuel and are currently being studied in all the countries. The sites at Zaragoza (Spain) and Vauxrot (France) use biofuels in industrial processes to replace part of their natural gas usage. Local availability of biofuels remains the main constraint on launching new projects in other countries.



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Carbon capture

In its pursuit of resilience, Verallia is making every effort to reduce its CO₂ emissions to the lowest possible level before considering carbon capture solutions to address any residual volumes. The field of carbon capture, utilisation, and storage (CCUS) has not yet reached maturity, from both industrial and regulatory angles. Many participants are working to develop these technologies, and there is much uncertainty surrounding their long-term viability. In order to identify partners of interest to its business, Verallia's R&D teams continuously monitor this topic, covering both concentrated and diluted emissions capture technologies, conversion technologies, transport infrastructures, storage and sequestration techniques, and regulatory developments.

2.2.1.2. Policies related to climate change mitigation and adaptation (E1-2)**2.2.1.2.1. Emissions reduction governance**

Governance of CO₂ emissions reduction and of the transition plan is described in Section 2.1.2. of this Universal Registration Document.

2.2.1.2.2. Policy and performance relating to the reduction of Scopes 1 and 2 emissions

Verallia has been committed to reducing its carbon footprint for several years now. Since 2021, the Group is also aligned with a trajectory to limit global warming to 1.5 °C compared to pre-industrial levels. To achieve this, Verallia has committed to the Net Zero 2040 trajectory, validated by the SBTi in September 2025, with the target of reducing Scope 1 and Scope 2 (market-based) CO₂ emissions by 90% by 2040, and offsetting the remaining 10% of emissions.

2.2.1.2.3. Policy and performance relating to the reduction of Scope 3 emissions**Scope 3 policy**

Verallia has been evaluating its Scope 3 CO₂ emissions since 2019. For the last three years, they have been verified by an auditor. In September 2025, the Group published its CO₂ emissions reduction targets, validated by the SBTi. For 2030: 27.5% reduction in Scope 3 emissions compared to the base year (2019). For 2050: 90% reduction with the remaining 10% offset, again compared to 2019.

The principal emissions are linked with raw materials, energy consumed at the sites, upstream and downstream transport, and packaging. Emissions arising from soda ash alone make up 27% of Scope 3 emissions. Consequently, efforts to reduce Scope 3 emissions are focused on a limited number of categories.

The various decarbonisation levers deployed for each of these categories are described in Section 2.2.1.3.

The Scope 3 transition plan is fully integrated in Verallia's global business strategy, and its targets are aligned with the trajectory to limit global warming to 1.5 °C, as for Scopes 1 and 2 emissions. This means that it matches the intensity of the reductions in Scopes 1 and 2, and meets the challenge of offering low-carbon products.

The transition plan is validated under the governance rules described previously (Section 1.2.2).

2.2.1.3. Action plan to address climate change (E1-3)**2.2.1.3.1. Decarbonising operations**

Verallia's plan to reduce CO₂ emissions is based on three main drivers:

1. decarbonised raw materials, by reducing emissions related to the raw materials used to make glass (see the actions developed in 2.2.2);
2. energy efficiency, by improving the energy efficiency in industrial sites and developing new furnace technologies to reduce CO₂ emissions (see the actions developed in 2.2.1.1.4. and 2.2.1.1.5); and
3. renewable energy, by using energies that are renewable or low carbon (see the actions developed in 2.2.1.1.6).

These actions are being implemented. The Group's first target date is 2030 (medium-term horizon), with the goal of reducing its Scopes 1 and 2 by 46.2% in absolute terms, compared with 2019. Verallia has committed to the Net Zero 2040 trajectory, validated by the SBTi in September 2025, with:

- the objective of reducing Scope 1 and 2 CO₂ emissions by 90% by 2040, and offsetting the remaining 10% of emissions; and
- the objective of reducing Scope 3 CO₂ emissions by 90% by 2050, and offsetting the remaining 10% of emissions.

At present, Verallia does not have any nature-based decarbonisation tools.

2.2.1.3.2. Build a reliable Scope 3 emissions tracking system

Due to its complexity, the assessment of Verallia's Scope 3 emissions is recent (2019). The annual assessment requires a significant amount of work to consolidate existing but disparate data (volumes used, transport mileage, emissions factors associated with the various suppliers, etc.) and estimates of unrecorded elements.

To manage actions to reduce these Scope 3 emissions, Verallia has developed BI tools, together with specific tools for transport (Sightness). We continue to work to improve these tools and extend their application to lower-ticket purchases. In 2025, we continued to extend the coverage of our Scope 3 calculations that are based not on financial data, but on volumes and emissions factors for industrial consumables.

The Group also focused its efforts on working with its suppliers to obtain their emissions factors and the outlook for reductions based on their action plan. Today, 28% of the emission factors are primary data coming from our suppliers. This strategy was managed at Group level and rolled out to the subsidiaries based on supplier segmentation, enabling us to identify the highest emitters. This collaborative approach will remain a priority in 2026.

2.2.1.3.3. Reduce the impact of raw materials

To limit Scope 3 emissions from its raw materials, Verallia teams are working to roll out action plans that will:

- optimise emissions from materials transport by prioritising local sourcing and using alternative modes of transport: preference is given to source as closely as possible to our plants, as well as using alternatives to road transport. On the basis of data used to calculate CO₂ emissions linked to transport (Ecotransit) and the materials itself, Verallia's teams are able to assess the most CO₂-efficient options. These efforts are tracked in the annual action plans. Rail transport is given priority. In France and Italy, when choosing suppliers to transport sand, Verallia selected those who prioritise rail or multi-modal transport, as appropriate to the origin;
- share decarbonisation roadmaps, with an emphasis on suppliers with the highest emissions. Soda ash suppliers are naturally at the heart of this initiative, which consists of discussions and a strategic review during the year, especially between the Sustainable Development and Purchasing teams of each party.

2.2.1.3.4. Reduce transportation-related CO₂ emissions

Transport is one of the main drivers that will enable Verallia to reach its goal of reducing Scope 3 CO₂ emissions. The projects that aim to reduce emissions related to transport are under the supervision of the Supply Chain Department, which organises ambitious action plans in every region that revolve around three main areas:

- optimising customer sourcing, which means reducing the distance between the plant and the customer. This work relies in particular on using simulation tools such as Sightness. Each country is able to identify its most emissions-intensive flows and define optimisation priorities in its sourcing plan;
- developing multi-modal transport and alternative modes (electric, biogas, biofuels, etc.), by setting up long-term collaborations with its carrier and strategic partners. These initiatives are implemented in all countries and target the most emissions-intensive flows; and
- participating, alongside its partners, in national initiatives to promote and develop decarbonisation efforts in the transport sector (e.g., "Fret 21" and "Appel d'air" programmes in France).

2.2.1.4. Targets related to climate change mitigation and adaptation (E1-4)

2.2.1.4.1. GHG emissions reduction

Verallia has been committed to reducing its carbon footprint for several years now. Since 2021, the Group is aligned with a trajectory to limit global warming to 1.5 °C, validated by the SBTi. In 2025, Verallia committed to the Net Zero 2040 trajectory, validated by the SBTi, with the objective of reducing Scope 1 and Scope 2 (market-based) CO₂ emissions by 90% by 2040, and offsetting the remaining 10% of emissions. The first stage, 2030, remains unchanged for Scopes 1 and 2, with a 46.2% reduction in CO₂ emissions against a 2019 baseline, equating to 1,795 kilotonnes of CO₂ versus 3,336 kilotonnes in 2019.

For Scope 3, the Net Zero target is accompanied by a commitment to reduce CO₂ emissions by 27.5% by 2030 (1,368 kilotonnes vs 1,887 kilotonnes in 2019) and by 90% by 2050, with the remaining 10% offset.

Verallia's plan to reduce CO₂ emissions is based on three main drivers:

1. raw materials, by reducing emissions related to the raw materials used to make glass (see the actions developed in 2.2);
2. energy efficiency, by improving the energy efficiency at industrial sites and developing new furnace technologies to reduce CO₂ emissions; and
3. renewable energy: the use of renewable or low-carbon energy.



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Our main objectives	Link with IROs	Targets	Baseline	Results	Methodology
■ Reduce our Scope 1 & 2 CO ₂ emissions	see Section 2.1.4.2	2030: -46.2% 2040: -90%	2019: 3,336 kt	2025: 2,568 kt or -23.0% 2024: 2,512 kt	see Section 2.5.2
■ Track the change in Scopes 1 & 2 intensity per tonne of packed glass (TPG)*	see Section 2.1.4.2		2019: 0.536	2025: 0.434 T/TPG 2024: 0.448 T/TPG	see Section 2.5.2
■ Use 100% certified renewable or low-carbon electricity	see Section 2.1.4.2	2030: 80% 2040: 100%	2019: 25%	2025: 69% 2024: 64%	see Section 2.5.2

* TPG: tonnes of packed glass.

The year 2019 was deemed ideal as a baseline because it was the first year that Verallia carried out a comprehensive carbon audit, enabling it to confidently assess its Scopes 1, 2 and 3 emissions.

In 2025, Verallia emitted 2,568 kilotonnes of CO₂ for Scopes 1 and 2, a 23.0% reduction compared to its 2019 emissions. This is a slight increase compared to 2024 (2,512 kilotonnes) due to an increase in production and the integration of the Corsico plant for the full year (compared to just 6 months in 2024).

Alongside this, Verallia continued to reduce its carbon intensity (Scopes 1 and 2), decreasing from 0.448 tonnes of CO₂ per tonne of packed glass in 2024 to 0.434 tonnes of CO₂ per tonne of packed glass in 2025, a 2% reduction over one year. Since 2019, the Group's carbon intensity across Scopes 1 and 2 has fallen by 19%.

This progress is attributable to several factors: a cullet rate well above the 2019 level (57.4% versus 49%), the deployment of efforts to reduce energy consumption across all production lines, and a higher proportion of renewable and low-carbon electricity which led to the reduction of Scope 2 emissions. Lastly, in 2025, the Group started up two HeatOx oxy-combustion furnaces, and its first hybrid

furnace at Zaragoza, Spain. Lastly, the percentage of decarbonised electricity increased by 5 points compared to 2024 to reach 69%.

2.2.1.4.2. Targets relating to the reduction of Scope 3 GHG emissions

Verallia began carrying out an annual assessment of its Scope 3 CO₂ emissions in 2019, and this has been verified by an ITP since 2023. For Scope 3, the Net Zero target is accompanied by a commitment to reduce CO₂ emissions by 27.5% by 2030 (1,368 kilotonnes vs 1,887 kilotonnes in 2019) and by 90% by 2050, with the remaining 10% offset.

To meet this objective, Verallia has concentrated on strengthening its system for monitoring and reporting these emissions and has rolled out specific tools. At the same time, action plans have been drawn up at the Group level and in each country involving suppliers identified as "high contributors". These action plans are aimed at the three main sources of Scope 3 emissions: those linked to raw materials manufacturing (primarily soda ash), to the transport of raw materials and finished products, and to packaging items manufacturing.

Our main objectives	Link with IROs	Targets	Baseline	Results	Methodology
■ Reduce our Scope 3 CO ₂ emissions	see Section 2.1.4.2	2030: -27.5% 2050: -90%	2019: 1,887 kt	2025: 1,484 kt equating to -21.3% vs 2019 2024: 1,430 kt	see Section 2.5.2

In September 2025, Verallia established and communicated its new emissions target, validated by the SBTi, for Scope 3 for 2030 and 2050: a reduction of 27.5% in emissions by 2030, and a reduction of 90% with the remaining 10% offset by 2050. This new target reflects both Verallia's ambition to achieve SBTi Net Zero, and a more accurate assessment of the feasibility of reductions by 2050, based in particular on decarbonisation plans shared with us by our suppliers.

Scope 3 emissions rose slightly in 2025 compared with 2024 (up 3.7% or 54 kt). This increase is mainly due to the growth in our production, half of which is explained by the integration for an additional half-year of our Verallia Corsico plant in Italy, with the other half due to an overall increase in business.

The commissioning of new furnaces produced an increase in emissions in the Capital Goods category linked to the construction of the plant buildings of 35 kt.

Scope 3 intensity remains at the same level as 2024, however.

The main emissions items (raw materials, packaging, services) are up due to an unfavourable mix and volume effect. Certain categories, such as PE films, continue to fall in terms of emissions factors. In 2025, France joined Iberia, Germany and the UK in using recycled films. The incorporation rate of recycled materials (PCR) in plastics continues to rise in these countries. In Germany, for example, the rate now stands at 40%.

Additional efforts were made to collect more packaging from our customers (pallets, plastic interlayers, etc.).

CO₂ emissions relating to soda ash have risen (volume and mix effects), but the intensity factor remains unchanged since 2024 due to decarbonisation initiatives put in place on our suppliers' sites.

2.2.1.5. Energy consumption and mix (E1-5)

Table of non-financial performance indicators

Indicators	2025	2024
ENVIRONMENT		
Consumption and production		
Total energy consumption in MWh	11,113,794	10,546,845
Fossil fuel consumption (fuel oil, gas) in MWh LHV	9,298,005	8,872,865
■ of which fuels from coal and coal products	89,401	1,386
■ of which fuels from crude oil and petroleum products	32,336	54,838
■ of which fuels from natural gas	8,886,050	8,461,282
■ of which electricity, heat, steam and refrigeration purchased or acquired from fossil sources	290,218	355,358
Share of fossil fuels in total energy consumption (%)	83.7%	84.1%
Total energy consumption from nuclear sources	337,501	304,908
Share of nuclear energy in total energy consumption (%)	3.0%	2.9 %
Total energy consumption from renewable sources	1,478,288	1,369,073
■ of which fuels from renewable sources	61,918	47,270
■ of which electricity, heat, steam and refrigeration purchased or acquired from renewable sources	1,375,964	1,299,672
■ of which self-generated non-combustible renewable energy	40,405	22,131
Share of renewable energy in total energy consumption (%)	13.3%	13.0%
Non-renewable energy production in MWh	53,431	42,128
Renewable energy production in MWh	40,405	22,131
Electricity consumption in MWh LHV	2,097,520	2,024,198
Consumption of certified renewable electricity in MWh	1,024,106	936,764
Share of renewable or low-carbon electricity out of total electricity consumed (%)	69%	64%

Because of its NACE classification, Verallia is identified as part of a “high climate impact sector”. This applies to all of Verallia’s operations.

2.2.1.6. Gross Scopes 1, 2, 3 greenhouse gas emissions (E1-6)

Table of non-financial performance indicators

Performance indicator	2025	2024	base year (2019) baseline data
ENVIRONMENT			
Scopes 1 and 2 GHG emissions			
Scope 1 GHG emissions (in ktCO ₂)	2,284	2,166	2,696
of which from regulated emissions trading schemes (%)	72.4%	73%	Unavailable
Scope 2 location-based GHG emissions (in ktCO ₂ e)	318	364	Unavailable
Scope 2 market-based GHG emissions (in ktCO ₂ e)	283	346	640
Scope 1 and Scope 2 (market-based) GHG emissions (ktCO ₂ e)	2,568	2,512	3,336
Scope 1 and Scope 2 (market-based) GHG emissions intensity (tCO ₂ e per TPG)	0.434	0.448	0.536
Scope 3 GHG emissions			
Total Scope 3 GHG emissions (in ktCO ₂ e)	1,484	1,430	1,887
% of Scope 3 within the Group's total emissions	36.6%	36.3%	36.1%
3.1 Scope 3 emissions from purchases of goods and services (in ktCO ₂ e)	643	642	984
of which Scope 3 emissions from raw materials (in ktCO ₂ e)	474	469	654
of which Scope 3 emissions from packaging (in ktCO ₂ e)	83	79	175
3.2 Scope 3 emissions from fixed assets (in ktCO ₂ e)	48	12	43
3.3 Scope 3 emissions from fuel and energy-related activities (not included in Scopes 1 or 2) (in ktCO ₂ e)	340	329	398
3.4 Scope 3 emissions from upstream transport and distribution activities (in ktCO ₂ e)	167	160	163
3.5 Scope 3 emissions from waste generated during operations (in ktCO ₂ e)	21	36	38
3.6 Scope 3 emissions from business travel (in ktCO ₂ e)	2	2	1
3.7 Scope 3 emissions from employee commuting (in ktCO ₂ e)	8	8	7
3.8 Scope 3 emissions from upstream leased assets (in ktCO ₂ e)	2	2	1
3.9 Scope 3 emissions from downstream transport and distribution activities (in ktCO ₂ e)	174	158	161
3.10 Scope 3 emissions from the processing of products sold (in ktCO ₂ e)	1	6	7
3.11 Scope 3 emissions from the use of products sold (in ktCO ₂ e)	0	0	0
3.12 Scope 3 emissions from end-of-life treatment of products sold (in ktCO ₂ e)	79	75	84
3.13 Scope 3 emissions from downstream leased assets (in ktCO ₂ e)	0	0	0
3.14 Scope 3 emissions from franchises (in ktCO ₂ e)	0	0	0
3.15 Scope 3 emissions from investments (in ktCO ₂ e)	0	0	0
Total GHG emissions			
Total GHG emissions (location-based) (in ktCO ₂ e)	4,086	3,961	Unavailable
Total GHG emissions (market-based) (in ktCO ₂ e)	4,052	3,943	5,223

2.2.1.7. GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

At this time, Verallia does not utilise capture and storage solutions for its emissions and does not finance projects through carbon credits.

2.2.1.8. Internal carbon pricing (E1-8)

Since 2021, to accelerate the integration of low-carbon solutions, Verallia has included an internal carbon price in opportunity assessments for its industrial investments and product development strategy.

The internal carbon price is also used in the valuation of investments, in order to earn recognition for projects that reduce CO₂ emissions. In 2025, the price of a tonne of carbon was based on a price of €130/tCO₂ determined through market consensus (source: *Trading Economics*).

2.2.2. Circular economy and resource management

Introduction

The circular economy is a model that aims to reduce waste and optimise the use of resources. This model makes perfect sense in glassmaking, because glass is a unique reusable material that is 100% recyclable an infinite number

of times. The CSR aspects that relate to glass circularity and the supply chain are integrated in the business model and organised around five pillars: extraction/processing, eco-design and production, packaging and sales, collection and awareness, and conversion of collected glass to cullet.

Circular economy and resource management

Sustainability matters	Material IROs	CSR Strategy
Circular economy and resource management	Risk: increased tension in cullet availability (as a result of the industry's transition and decarbonisation strategies) Opportunity: lightweighting packaging, extend product ranges and win back/open up markets Positive impact: reduction in the amount of glass packaging not recycled achieved by developing specific services and raising awareness of recycling and reuse among customers and consumers	<i>Organic growth: Eco-design and circularity of glass packaging</i>
Main policies		
■ Environment policy – focus on circular economy and cullet		
Our drivers for action		
■ Maximise the integration of cullet in furnaces to reduce the use of natural resources and the energy needed to melt them ■ Promote and facilitate glass collection and recycling among all our stakeholders ■ Collaborate with towns, customers and other stakeholders in the industry through communication programmes and projects. These joint actions include waste collection, recycling, and product reuse initiatives ■ Collaborate with professionals at the European Container Glass Federation (FEVE) to carry out lobbying at the European level to improve glass collection and replicate best practices. Verallia chairs the FEVE and the Circular Economy Committee ■ Highlight the virtues of glass as being entirely and endlessly recyclable, and ensure international production of glass packaging		

Description of procedures for identifying and assessing IROs

Verallia's double materiality assessment has taken into account the nature and location of subsidiaries and of cullet suppliers with which the Group enjoys established commercial relationships.

The analysis led to considering first and foremost the risk related to cullet availability, drawing attention to two areas of concern: on one hand, the rise in costs and on the other, potential disruption in the Group's supply chain, which could lead it to miss its external cullet use targets.

There is an opportunity in parallel: to develop lighter packaging, enabling Verallia to regain markets lost to plastic or aluminium. By offering lightweighted glass alternatives, Verallia could expand its market presence, while also facilitating Scope 3 reductions for its customers.

Lastly, during the 2025 review of the double materiality assessment, Verallia added a positive impact. By offering its customers services that facilitate recycling and reuse, Verallia helps reduce glass packaging waste in the downstream value chain (customers and end consumers). By doing this, the Group plays a role in minimising the volume of waste sent to rubbish tips and/or incinerators, reducing the environmental pressures linked to eliminating waste (pollution of soils and pollution of waterways). Verallia also has potential to cut its ecological footprint by reducing its use of finite resources (virgin raw materials) and its energy consumption by recycling cullet in its manufacturing process.

Verallia did not conduct specific consultations with affected communities to identify these IROs.

2.2.2.1. Resource use and circular economy policies (E5-1)

2.2.2.1.1. Policy and performance relating to the circularity of glass packaging

The Verallia environmental policy incorporates a Chapter dedicated to the circular economy with the objective of reducing the Group's environmental footprint. This policy is structured around four pillars:

- produce packaging that is 100% recyclable and can be recycled ad infinitum;
- promote glass recycling at every opportunity, targeting employees and external audiences;
- protect natural resources; and
- reduce energy consumption and reduce CO₂ emissions linked to raw materials.

2.2.2.1.2. Verallia maximises cullet use in its manufacturing

Using cullet in the glass manufacturing process reduces the consumption of natural raw materials (sand) and synthetic materials (soda ash), which preserves resources. It also lowers CO₂ emissions in two ways:

- it reduces the amount of energy needed for melting, and thus the CO₂ emissions linked to energy consumption; and
- it reduces the use of carbonated raw materials, whose melting also generates CO₂ emissions.



+10

POINTS OF CULLET



-5%

CO₂ EMISSIONS



-2.5%

ENERGY CONSUMPTION*

* FEVE (European Container Glass Federation) publication.

The external cullet rate rose from 49% to 57.4% (8 points up) between 2019 and 2025, reducing the use of virgin raw materials and lowering the energy consumption of our furnaces.

The amount of external cullet used in our production process was 56.4% in 2024 and 57.4% in 2025. Excluding the Corsico plant and Verallia UK, the external cullet rate was 56.7% in 2024 and 57.7% in 2025.

An additional 518,000 tonnes of cullet were used in 2025 compared to 2019, and an additional 235,000 tonnes compared to 2024, which equates to 144,000 tonnes of CO₂ not emitted compared to 2019 and 60,000 tonnes not emitted compared to 2024.

Verallia UK opened a new Chapter for sustainable packaging in 2025 with a bottle made from 100% recycled glass

With Vista by Verallia, a certified 100% post-consumer recycled (PCR) glass bottle has become a reality. The Group achieved this feat in the UK in early 2025, thanks to exceptional local availability of high-quality flint cullet and limited production in the Group's smallest furnace. This advance is a major step towards complete circularity.

York Gin, one of Yorkshire's most iconic spirits brands, was the first to adopt this 100% recycled glass for its bottle. This sets an inspiring precedent, made possible by a unique local ecosystem.



Investments in cullet treatment centres

The Group operates or holds equity interests in nineteen cullet treatment centres, three of which are located directly within its glass production plants.

In 2025, Verallia continued its strategy to improve the performance of its cullet treatment centres, in particular in Spain and Italy, where around €3 million were invested. This supported the avenues of improvement identified by the Group:

- modernise the existing optical control devices by introducing next-generation equipment;
- reduce production scrap;
- improve the safety of facilities; and
- optimise logistics.

Additional investments for over €10 million are planned in 2026 and 2027.

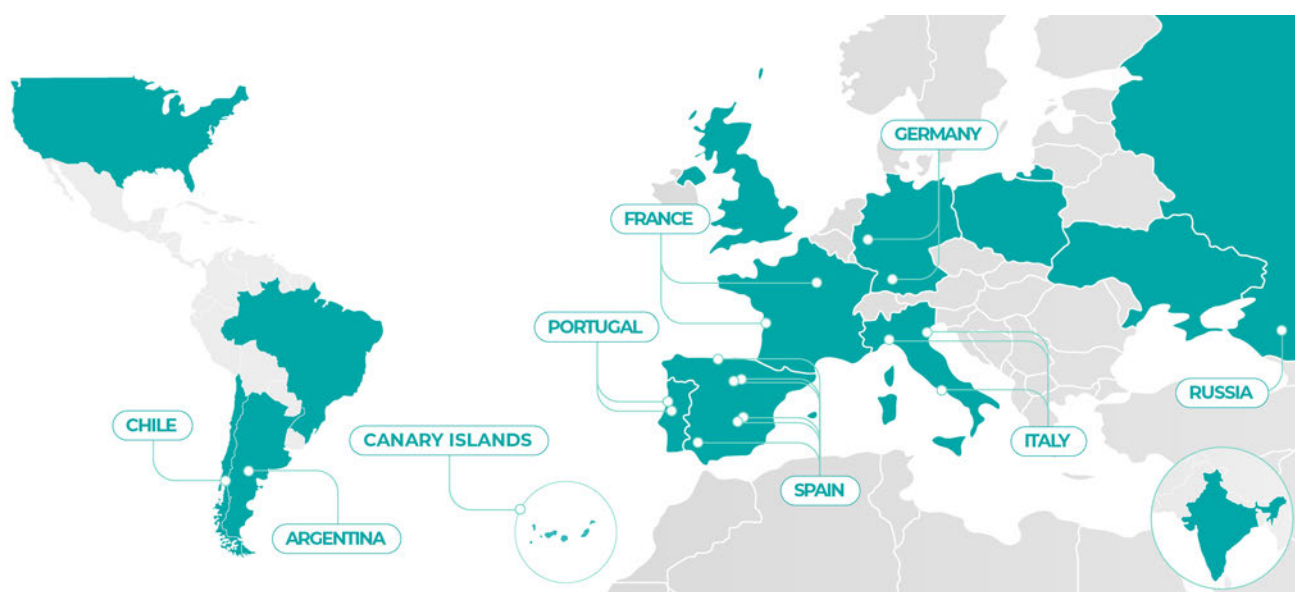
Improving the detection and optical control of colours is a priority, in particular to maximise the proportion of cullet used in the production of white glass, given that very few countries (Germany being one example) sort glass by colour on collection.

In 2025, the Everglass site in Rozet Saint Albin, France, continued its efforts to improve cullet quality, with a particular focus on reducing organic impurities in processed cullet.

The Iberian cullet treatment centres which became part of the Group at the end of 2023 continued to improve the optical control of contaminants in the incoming product, paying particular attention to ceramic and metals.

These various actions are part of a strategy to reduce cullet treatment losses, increase the proportion of cullet that can be used in glass production, and thereby increase cullet's contribution to reducing the use of virgin raw materials and the amount of energy required for melting.

19 cullet treatment centres worldwide

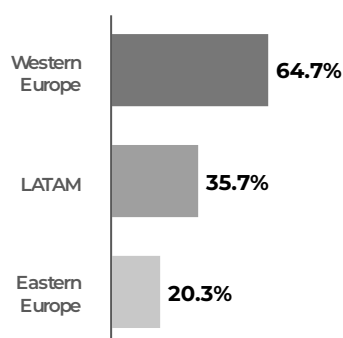


Cullet data 2025



Verallia Group
57.4%

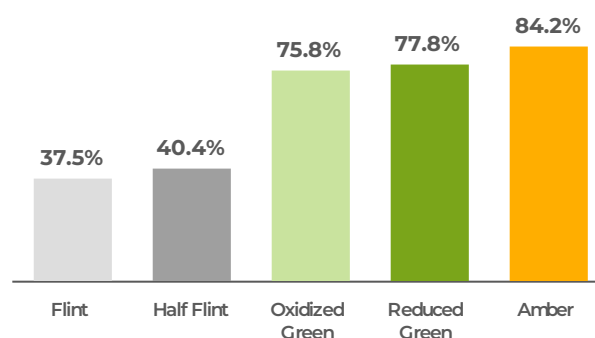
By region^(a):



(a) Western Europe: France + Iberia + Italy + Germany + UK.
LATAM: Brazil + Chile + Argentina.
Eastern Europe: Ukraine + Russia.

External cullet integration at Group level

(by colour produced, excluding UK, Corsico and Russia)



Cullet governance

Cullet governance is organised centrally with the aim of harmonising practices and improving the performance of the centres.

Treatment centres are tasked with:

- purchasing raw cullet;
- treatment and sorting;
- managing logistics;
- performing quality control; and
- ensuring the cullet delivered to the plants meets the required volumes and technical specifications.

The centres are in constant operational contact with the Group Cullet Purchasing Director in order to ensure practices are consistent, technical standards are distributed and synergies are optimised.

Governance is based on a quarterly cullet committee coordinated by the Operations Director. It involves the Cullet Purchasing Director, the central industrial team and the managers of Verallia's centres in France, Italy, Germany and Iberia.

The committee is responsible for:

- monitoring the Group's cullet strategy;
- sharing feedback;
- aligning quality, processing and maintenance practices; and
- seeking efficiency gains and cost reductions.

Cullet governance is driven by three objectives:

1. develop collection by increasing collaboration with glass collectors, external treatment centres, eco-organisations, local authorities, customers and industrial operators;

2. improve the treatment quality of the collected cullet, especially to increase flint cullet volumes; and
3. standardise and optimise treatment by investing in technologies to limit waste generated at the sorting stage.

The Group aims to progressively extend this governance model to its other divisions as cullet volumes managed ramp up.

2.2.2.1.3. Verallia, a lightweighting pioneer

The Group has been a lightweighting pioneer since 2009 and has put in place a strategy to reduce the quantity of raw materials used in its glass packaging, without any adverse effects on properties or technical characteristics. Two complementary methods contribute to this approach:

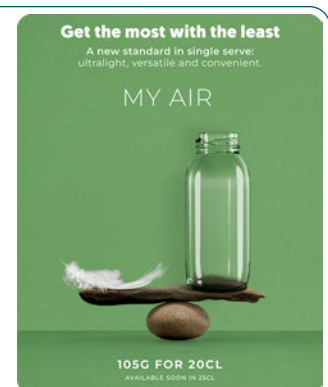
- continuous lightweighting, preserving as far as possible the product's dimensional features and iconic character; and
- breakthrough lightweighting, aiming to design solutions that are dramatically lighter, without compromising product aesthetics and with greater structural gains.

Lightweight products are developed in such a way that they continue to meet the mechanical properties, industrial compatibility and aesthetic requirements of each market segment. These products are mainly developed for two international ranges.

In the still wine segment, most of the standard offer for 75 cl bottles weighs less than 750 g, and nearly 200 products weighing 420 g or less are available in the Group's catalogue.

My Air 20cl, the new standard in single serve

In 2025, the Air range, renowned for its aesthetics and its ultra-light designs, saw the addition of My Air, a single-serve bottle designed to turn every beverage into a special occasion. This modern packaging solution, in a 20 cl format weighing just 105 grammes, is ideal for a wide range of non-carbonated drinks: still wines, pre-mixed cocktails, with or without alcohol, fruit or vegetable juices and milk-based drinks. This new format highlights the Group's capacity to plan ahead for market trends and offer differentiated solutions for high-potential market segments.



An offer backed by 15 years of expertise

Verallia's policy focuses on building a diversified range of lightweighted products tailored to customer needs:

- continuous lightweighting that seeks to retain the product's dimensional features and iconic character; and
- disruptive lightweighting without compromising the aesthetics of the bottle or jar.

This is why the Group's approach is articulated around two international ranges: Verallia Ecova and Verallia Air.

The Ecova range, launched in 2009, is the cornerstone of the Group's continuous lightweighting strategy. Today, it includes almost 380 standard references covering all

market segments. The aim of the range is to progressively reduce the weight of existing models without changing their dimensions, so that customers can integrate them into packaging lines more easily.



ecova



1

2

3

4

5

6

7

8

9

Verallia Chile: innovating continuously for ever lighter packaging

Verallia Chile has introduced its BD Ecova3 Natura still wine bottle, a development achieved through three successive lightweighting phases. This innovation illustrates how the Ecova range's continuous improvement strategy serves the Group's customers. Weighing just 340 grammes for a 75 cl format, the new design reduces both weight and CO₂ emission per unit (scopes 1 and 2) by 5.5% compared to the previous version. This launch consolidates Verallia Chile's lightweight packaging offering, a strategic advantage at a time when packaging weight is becoming a decisive factor, particularly in export markets.



Ecova Long Neck 185G: Verallia France innovates for a more sustainable brewing industry

As part of the Alpha programme, Verallia France is setting new standards for the beer market with a 33 cl Long Neck bottle weighing just 185 grammes, compared with 220 grammes for the previous version. This 16% weight reduction delivers tangible environmental benefits: for every million amber bottles produced, 12 tonnes of CO₂ are saved (Scopes 1 and 2) equivalent to seven return flights from Paris to New York.

With this new lightweight Long Neck 33 cl bottle, the Group reaffirms its commitment to supporting the brewing industry in reducing its environmental footprint, while offering solutions that combine quality, aesthetics and performance.



Verallia Air aims to offer the world's lightest range of glass packaging for food and beverage products, without compromising on aesthetics.

The main developments within this range include:

- the Burgundy Air 300G (2025): the first ultra-light burgundy bottle (300 g for 75 cl) designed as an alternative to a standard burgundy bottle, weighing around 450 g;
- The single-serve My Air 20cl (2025): 105 g, for non-carbonated beverages (still wines, premixed cocktails, juices and milk-based drinks);
- the Bordelaise Air 300G (2023): 33% lighter than the average European still wine bottle;
- in 2024, the range expanded with seven ultra-light food jars.

Verallia reinvents the timeless Burgundy wine bottle with the Burgundy Air 300G

Following the launch of the Bordelaise Air 300G in 2023, Verallia has taken a further step in its lightweighting revolution for the wine industry with the introduction of the Burgundy Air 300G, the world's first ultra-light burgundy bottle, standing 290 mm tall.

This development, combining iconic aesthetics with environmental performance, is the result of several years of R&D expertise and state-of-the-art industrial knowhow. At just 300 g for a 75 cl bottle (compared to the European average of 450 g), this innovation reduces raw materials and production-related CO₂ emissions by 33%, making glass packaging even more sustainable and competitive.



2.2.2.1.4. Verallia advocates for reuse

Returnable packaging is commonplace in the catering, hotel and restaurant (HoReCa) sector, where a deposit scheme often operates for glass bottles.

In the retail segment, Germany has built a proven reuse system, while elsewhere in Europe and Latin America the logistical systems are still immature. Nevertheless, the demand is growing, bolstered by evolving legislation. In particular, the Packaging and Packaging Waste Regulation (PPWR) will set reuse targets at EU level by 2030. On 1 January 2030, a new requirement will come into force for end distributors, i.e., retailers and HoReCa (hotels, restaurants and catering) outlets. They will be required to ensure that at least 10% of the alcoholic and non-alcoholic beverages they sell are offered in a reusable packaging format. And this is just the beginning: by 2040, they will be required to attain an ambitious 40%.

There will however be some exceptions. Highly perishable drinks, dairy products and similar, wines and spirits and outlets that have a sales area of less than 100 square metres

or are located on sparsely populated islands will be eligible for exemptions.

These objectives are calculated based on the total number of units or the volume of beverages offered through a reuse system in a member state during a calendar year.

Reuse in Verallia's CSR strategy

Reuse helps to cut CO₂ emissions of packaging throughout its life cycle and alleviate its environmental footprint. This is why the reuse of glass packaging is aligned with Verallia's corporate purpose and CSR strategy.

Glass is the best material for reuse since it is 100% inert, transparent, strong, and easy to clean. These unique properties enable glass packaging to be reused up to 50 times and then be recycled into new food and beverage packaging.

In 2025, the Group produced more than 170 returnable glass packaging solutions across all its markets, and is planning to expand its ranges to continue contributing to nurturing ecosystems.

Combining reuse with lightweighting for ever more circular packaging solutions

Verallia Germany partnered with the German association of fruit juice producers (VdF) to lightweight its reusable one-litre format. The bottle's weight has been cut by 65 g, an 11% decrease. Beyond improving convenience for consumers, this optimization also lowers the environmental footprint even further when it is reused: for every million bottles produced, 32 tonnes of CO₂ (Scopes 1 & 2), 124 MWh of energy and 33 m³ of water are saved, in comparison with the previous model.

This development received the "Mehrweg Innovationspreis 2025" (Reusable Innovation Prize), awarded by Deutsche Umwelthilfe (DUH) and the Initiative Mehrweg Foundation.



Verallia as a reuse trailblazer

Reuse can only succeed when approached as a system, an understanding which has driven Verallia to collaborate closely with stakeholders across the entire reuse ecosystem.

In 2022, the Group published a white paper on reuse. It sheds light on the dynamics of reuse systems.

Following on from this work, the Group organised its first Re-use Lab in France in 2022, bringing together players from across the reuse value chain to identify the drivers and the barriers to scaling reuse systems. This pioneering initiative was a success, and was replicated in 2023 in Italy and in Brazil in 2024.

This phase dedicated to identifying what drives and hinders the process produced concrete result. Verallia stepped up its commitments and launched two pilots projects in 2023, running in “test and learn” mode. Verallia France is supporting the reuse start-up Bout’ A Bout’ which provides industrial-grade bottle cleaning services. Verallia Spain participated in a European project aiming to test the feasibility of a reuse system for wine bottles in the hotel, restaurant and catering (HORECA) sector

Furthermore, to encourage the uptake of reusable glass packaging where relevant, Verallia France developed a CO₂ modelling tool for its customers. The tool enables tailored comparisons between the carbon footprint of single-use containers and their reusable equivalents. The methodology was verified by an independent third party.

2.2.2.2. Resource use and circular economy action plan (E5-2)

2.2.2.2.1. Verallia is committed to lightweighting its standard non-returnable range

Lightweighting the standard non-returnable product ranges through the Alpha project

In 2021, after redefining its corporate purpose to “re-imagine glass for a sustainable future”, the Group embarked on the international “Alpha” programme to accelerate its lightweighting efforts. As part of this, Verallia has set a goal to reduce the average weight of its non-returnable standard products by 3% between 2019 and 2025. This goal was achieved: in 2025, the average weight of the range dropped by 4.4% versus 2019.

Buoyed by this success, the Group has renewed its commitment by setting itself a new lightweighting target for its non-returnable standard products of 6% compared to the baseline by 2030¹. To meet that target, nearly 1,000 projects to lighten the jars and bottles in its range are planned over the period in all countries where the Group operates.

To ensure a rigorous approach, the Group uses the Alpha coefficient, which has been standardised by CETIE, as its weight reduction indicator. It consists of a weight-to-capacity ratio that reflects the potential for reducing the

weight of a bottle or jar, regardless of its size. This indicator, as well as the number of lightweighting projects brought to market, are tracked regularly by the Chief Executive Officer for each division of the Group².

2.2.2.2.2. Verallia makes reuse easier

Producing reusable packaging to support the roll-out a large-scale reuse system in retail

Verallia France has worked with Citeo since 2023 to develop an amber-coloured reusable 75 cl beer bottle called R-Coeur, to be shared by several brands. It is marked “Reusable” to encourage consumers to return it, and standardised so that the operations involved in collecting and cleaning the bottles and returning them to circulation can be mutualised, and transport distances optimised.

The system has been tested since June 2025 in four regions of north-western France with a population of 16 million consumers. Citeo’s target is to have the bottles used by 50 brands and 750 supermarkets, with a total volume of 30 million bottles.



Promoting reuse with Bout’ A Bout’

Verallia France continues to cultivate its partnership with the start-up Bout’ A Bout’. In October 2023, the reuse specialist opened France’s largest bottle cleaning facility and offers a 360-degree service including logistics and support for brands and points of sale.

This partnership gives the Group an inside view of the French reuse business model and the behaviour of cleaned bottles on a large scale, which will feed into future work on reusable packaging.

To help the young business to scale up, Verallia participated in this investment and shared its expertise in three key areas: market knowledge, industrial site management and glass quality. The shared objective is to provide a high-quality service to foster the emergence of a national-scale reuse system involving large retailers and with a wide range of products.

This project illustrates Verallia’s commitment to exploring new opportunities to strengthen and promote the glass circular economy.

¹ Baseline: 2019 for the Group except Verallia Russia, UK and the Corsico site; 2022 for Verallia UK; 2024 for the Corsico site.

² Except Verallia Russia and from 2026 for Verallia UK.

Co-developing a reuse ecosystem for wine bottles through the #REBO2VINO project

Driven by the Spanish Wine Federation (FEV), the #REBO2VINO project, completed in March 2025, aimed to assess the feasibility and impact of a wine bottle reuse system in Spain. Targeting the hotels, restaurants and catering (HORECA) sector, it received €564,000 in European funding. The project involved two wine producers, seven restaurants and over 5,500 reusable wine bottles.

Verallia contributed by designing and manufacturing a reusable wine bottle format, suitable for large-scale adoption within a reuse system. The Group also participated in the environmental assessment of this new reuse system.



2.2.2.2.3. Verallia is committed to increasing glass recycling

Glass is 100% recyclable, indefinitely. The use of cullet in glass production reduces the use of natural resources (virgin

raw materials) and cuts the energy consumption required for the melting process. The use of cullet in glass furnaces contributes directly to the environmental performance of production sites and is in keeping with the principles of the circular economy.

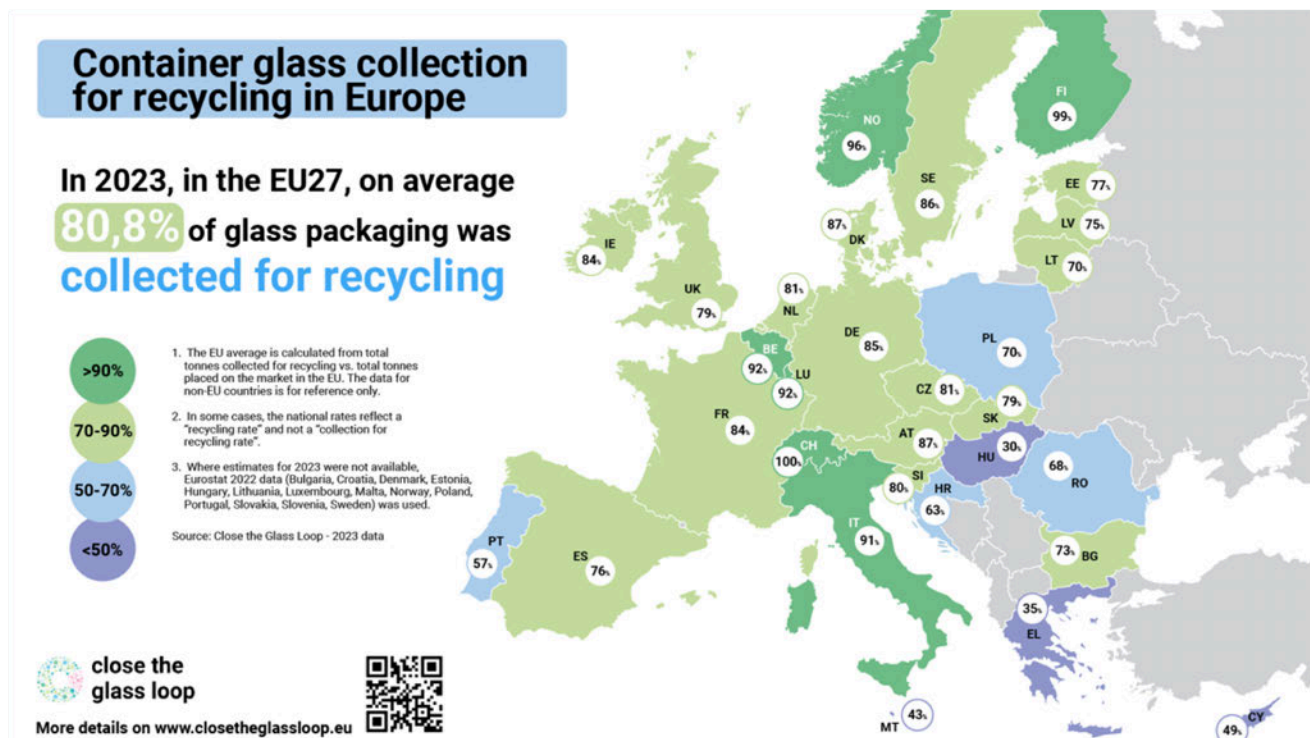
In Europe, the collection rate of glass for recycling was 80.8% in 2023 versus 78% in 2019¹. Progress remains modest but regular, and the entire value chain needs to commit to ensure it continues.

Technical constraints of recycling and cullet quality

Collected glass (also known as raw cullet) must be treated before it is placed in the glass furnace. The purpose of this treatment is to eliminate the non-glass element and sort cullet by colour:

- on average, around 15% of cullet is lost during the treatment process. The Group's best-performing centres achieve waste rates as low as 5%, in particular thanks to more effective sorting technologies and improved optical control;
- some of the packaging glass collected is reused in other industries (for glass wool manufacturing, as filtering materials or simply as construction backfill in civil engineering projects).

The Group aims to generalise the best performances seen at its own centres and those of its partners to increase the availability of cullet and its use.



Source: <https://feve.org>.

¹ Most recent data published by the FEVE in a June 2025 press release. European data, average recycling rates for all European countries.

Sector initiatives and partnerships

The Group takes part in international initiatives to boost glass collection and recycling. Under the “Close the Glass Loop” multi-stakeholder partnership steered by FEVE, the Europe Union aims to achieve a collection rate for glass packaging post-consumption of 90% by 2030.

The Group is leading or supporting various projects:

- organising and taking part in local awareness campaigns, primarily in schools;

- working with customers, local authorities and eco-organisations to promote the collection of glass and provide information on its recyclability (e.g., labelling to indicate that glass packaging is 100% recyclable and the percentage of recycled glass); and

- in France, in 2025, the teams focused on both improving industrial performance (safety, quality, yield and colour sorting performance), and on raising awareness among operators in the country through site visits and exchanges with stakeholders.

Collaborations driven by the goal of 100% circularity

In France, Verallia, Maison Hennessy and Veolia, all committed players in the Charente region, are joining forces to enhance the circularity of glass packaging. The shared goal of the three partners is to recycle, recover and reuse glass scraps from spirit bottles to transform them into new glass packaging. Because it is a material that can be endlessly recycled with no loss of quality, glass is at the heart of this initiative, underpinned by one of the most efficient and circular sectors in France.

The Everglass cullet treatment centre in Châteaubernard, which is near the glassmaking plant in Cognac, will now receive the extra-flint glass scraps from the Maison Hennessy bottling lines so they can be recycled and converted into cullet for reintegration into Verallia's glass furnaces. This arrangement enables Maison Hennessy to ensure that the cullet from its bottles, which was previously used for other applications, is effectively reintegrated in the production chain to make new glass packaging, and to contribute to the collective effort to enhance the circularity of glass packaging.

As a leader in collection in the Charente region, Veolia is a critical partner in this virtuous circle. By recovering glass scraps from the Maison Hennessy site and transporting them to the Everglass centre, Veolia is advancing the waste recycling process.

Developing glass recycling in Latin America

The Group is continuing its efforts to develop glass collection in Brazil, and more broadly in the Latin American countries in which we operate: Argentina, Brazil, and Chile.

■ In Brazil:

- by the end of 2025, more than 950 glass containers were operational. 75 new containers, for the Florianópolis region and Rio Grande do Sul. Collection volumes covered six of Brazil's states and totalled almost 5,000 tonnes during the period,
- transport costs were significantly reduced by optimising logistics,
- siting containers at strategic locations in Porto Alegre resulted in a notable increase in the volumes collected,
- customer partnerships were strengthened, in particular, work with the Garibaldi Winery to roll out the “Vidro vira Vidro” project in Garibaldi, under which the customer covers the logistics costs between the containers and the local recycling cooperative; and

■ in Chile and Argentina:

- in Chile, Verallia is involved in the extended producer responsibility (Ley REP) system and in the various competitive mechanisms,
- efforts are also being made in favour of glass recycling from the motor industry,
- lastly, Verallia continues to make technical improvements in its cullet treatment centres in the two countries.

Partnerships with glass associations

The Group regularly works with the glass industry associations in the countries where it operates. Through these partnerships, we:

- promote glass sorting to consumers;
- make recycling part of educational initiatives, professional events and design competitions (trade fairs, launches, customer events and training, presentations in schools, glass packaging design competitions for student designers, etc.); and
- develop local collection initiatives.

Watchpoint and avenues for improvement

The Group has identified several priorities for boosting the efficiency of recycling over the coming years:

- continue to renovate cullet treatment centres to achieve uniform levels of performance;
- intensify action to increase cullet collection;
- harmonise product quality control procedures and recommendations regarding detection equipment;
- reinforce links with local stakeholders to maximise supplies of quality cullet; and
- continue awareness campaigns for local communities and customers.



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2.2.2.2.4. Verallia works to limit and recycle the waste generated by its production operations

Waste management was not considered as a material matter in the Group's double materiality assessment. Verallia nevertheless works to limit the waste produced by its activities and ensure as much as possible is recovered. The plants generate two main categories of waste: "normal" waste (production moulds, pallets, plastics, etc.) and waste related to plant furnace repairs, mainly refractory waste.

Verallia uses a waste management standard implemented in all plants as a framework for the way waste is managed within the Group. The standard aims to ensure practices are uniform across the Group, clarify responsibilities and define the requirements that ensure waste is managed efficiently and consistently across all sites. It provides a reference framework, used by local teams to build their organisation and their action plans.

As part of this, the plants carry out a thorough waste mapping exercise, identifying sorting points, inward and outward flows and any failures in sorting. A failure rate is then calculated to pinpoint areas where sorting may not have been carried out correctly so that corrective action can be taken. This mapping is now in place in 71% of glass plants.

Alongside this, Verallia informs and trains its employees on sorting and reducing waste. This begins with the direct training employees receive when they join the Group. To maintain engagement, regular communications are shared on the sites. Between 2024 and 2025, the Group's six divisions shared 13 communications on waste management. Alongside these actions, local teams are free to organise their own Environment Days. One example of this was in Iberia in 2024, where an entire day was dedicated to the environment, including a specific focus on waste, and site teams listened to talks on the topic and took part in activities linked to the challenges presented. These initiatives can also be organised at Group level as the Verallia Days. The last Verallia Day, on the theme of the environment, was organised in September 2022 and focused specifically on reducing CO₂ emissions, designing eco-friendly packaging and improving the recycling of waste on the sites.

Environment Gemba Tours are organised in the plants to reinforce the application of the standard and the communications shared. They aim to establish a management team routine during which managers walk around the site with a focus on environmental topics such as CO₂ emissions, water, and, of course, waste. In particular, these tours are an opportunity to identify any failures in waste sorting, for example whether the correct bins and collection equipment are in place in the zones observed.

In this context, the action plans to reduce waste and maximise recovery consist of:

- identifying, site by site, the most representative waste categories;
- mapping the site's waste streams upstream and downstream of operations to identify inconsistencies;
- restructuring waste streams according to the principle "one stream per type of waste";
- finding alternatives to incineration and landfills by creating partnerships with specialized waste networks; and
- work towards a policy of "0 landfills".

Concretely, actions are put in place to reduce the volume of waste. Examples include:

- reintroduction of electrostatic precipitator (ESP) dust and decantation sludge into furnaces: this transforms these residues into usable by-products so that they do not have to be disposed of as waste. This reintroduction covers 69% of ESP dust on 24 Verallia sites (8,228 tonnes of waste avoided) and decantation sludge on six sites (1,805 tonnes avoided);
- identification of the best waste subcontractors: to work with subcontractors able to process and recover the waste at the lowest cost. This study has been carried out in France. Identification is under way in Italy;
- equipment reuse: move to washable, reusable cloths to reduce volumes of single-use waste.

Since 2025, Verallia has been tracking as a priority its waste recovery rate. This includes recycling, reuse and the transformation of waste into useful resources. Although we continue to track both recovery rate and recycling rate, the main indicator highlighted is now recovery rate.

In 2025, Verallia generated 271,758 tonnes of waste, of which 77% was recovered. This represents a fall compared to 2024 (81%), mainly due to an increase in waste not recovered on non-glass sites. There are various factors behind this increase:

- in France, the closure of a recovery stream, leading to the loss of a solution for certain flows;
- in Spain, the reclassification of processing streams from "recovery" to "elimination" by the operator; and
- in Italy, a change in sub-contractor which also led to a reclassification of processing streams from "recovery" to "elimination". In addition, periods of heavy rain generated volumes of water that could not be treated on site and had to be sent as waste, adding to the increase in unrecovered tonnages.

An analysis of glass plants alone shows that the recovery rate is progressing: 76% in 2025 versus 74% in 2024. This improvement is a result of efforts made on the sites to better identify internal flows and optimise sorting, so that more waste can be directed into recovery streams.

2.2.2.3. Targets related to resource use and circular economy (E5-3)

Key commitments and objectives	Link with IROs	Target and date	Baseline	Results	Methodology
Maximise use of cullet in our products	see Section 2.1.4.2.2	2025: 59% 2030: around 60%	2019: 49%	2025: 57.4% 2024: 56.4%	see Section 2.5.2

Glass is 100% and endlessly recyclable in a closed loop system. Maximising the use of external cullet in Verallia's furnaces not only meets European recycling standards, but also reduces energy consumption and avoids the use of virgin raw materials, while reducing CO₂ emissions.

In 2025, the Group, excluding Verallia UK and Corsico, achieved a cullet use rate of 57.7%, compared to 56.7% in 2024 and 49% in 2019 at constant scope (57.4%, including Verallia UK & Corsico in 2025).

The goal of 59% set for 2025 was not achieved, mainly due to an increase in demand for, and therefore the production of, white (flint) glass. In order to achieve the level of glass transparency that customers expect, far less cullet is integrated into white glass than into coloured glass. Consequently, the increase in production of white glass reduced the Group's average external cullet use.

Had the production mix been the same as in 2019, with 2025's cullet integration rate (excluding flint cullet) and flint cullet volume, Verallia would have achieved an external cullet integration rate in excess of 60%.

The 2030 target for external cullet integration initially set at 66% has been revised downwards, to around 60%, due to a shift in the production mix towards white glass, which uses less external cullet than coloured glass, and also to plan ahead for the availability of collected glass in Europe over the next five years. Moreover, Europe is a structurally important net exporter of food and beverages packaged in glass. This means that every tonne of full glass containers exported represents a one-tonne reduction in the recyclable glass available in Europe.

Key commitments and objectives	Link with IROs	Target and date	Baseline	Results	Methodology
Develop eco-designed and low-carbon products: ■ reduce the weight of bottles and jars within the non-returnable standard range	See Section 2.1.4.2.2	2025: -3% 2030: -6%	2019: Group excluding Verallia UK, Russia and Corsico	2025: -4.4% 2024: -2.5%	Based on the Alpha index
■ offer at least one Air bottle or jar in all key segments		2030: 100%	2025: 50%		

The targets set by Verallia are voluntary and proactive. As one of the drivers of brand owners' supplier choices is the ambition and credibility of their CSR commitments, the Group aims position itself among the most committed glassmakers, with clear objectives and measurable results.

As part of the Alpha project, Verallia is actively working to structure its portfolio of lightweight products. The objective is to reduce the weight of standard, non-returnable bottles and jars by 3% by 2025 compared with 2019. This target applies to all Group business units (except Russia, UK and Corsico), with specific goals defined for each division to reflect local challenges and market specificities.

To ensure a rigorous approach, the Group uses the Alpha index —standardised by CETIE— as its key indicator for weight reduction. It consists of a weight-to-capacity ratio that reflects the lightweighting potential of a bottle or jar, regardless of its size¹.

Both this indicator and the number of commercialized lightweighting products are monitored by the Chief Executive Officer for each business unit.

2.2.2.4. Resource use and management (E5-4)

In 2025, Verallia incorporated 57.4% external cullet on average in its production. To enhance the circularity of glass packaging, Verallia pursues a policy of maximum integration of available external cullet. This makes it possible to lower the quantity of raw materials used in the glass formula and facilitates the rational use of natural resources such as sand.

If the rate of use of external cullet is 57.4%, 28.5% sand, 4.8% soda ash and 6.8% limestone are added to produce glass bottles. Here, Verallia describes its primary raw materials, maintaining the confidentiality of the remaining 2.5% as a trade secret. If cullet were not used in the manufacturing process, glass bottle production would require 67% sand, 12% soda ash and 15% limestone. Without the integration of cullet, the production of 1 tonne of glass would demand approximately 1.2 tonnes of virgin raw materials, broken down as follows: 0.67 tonne of sand, 0.12 tonne of soda ash, 0.15 tonne of limestone and 0.06 tonne of additional raw materials that are specific to Verallia's formula and protected as a trade secret.

¹ Mathematically, the Alpha index of an item is defined as its weight divided by its brimful capacity to the power 0.8 ($\alpha = p/c^{0.8}$).

Reducing the use of natural resources by employing recycled glass is a major focus for Verallia and the entire glass industry. Specific targets are set for glass recycling at the European level to achieve 70% glass recycling by 2025 and 75% by 2030. However, those goals do not translate into any specific recycling rate requirements for the glass industry.

2.2.2.5. Eco-design of products (E5-5)

At Verallia, eco-design is built around a 3R approach, Reduce, Reuse and Recycle:

Reduce

- Reduce the quantity of raw materials and the weight of products with lightweighted ranges to meet customer expectations. Through its international lightweighting programme – the Alpha project – Verallia accelerates the development of lighter product ranges.
- Reduce the number of trucks on the road by improving load efficiency. This is achieved through optimised palletising, which involves adding a layer to glass pallets. Implementing this requires close coordination between sales, technical and industrial teams, as well as customer engagement to validate safety, handling and storage conditions, manual depalletisation, and the adaptability of automated equipment.

Reuse

- Glass is the ideal material for reuse: it is inert, strong, easy to clean and transparent. Reuse extends the lifecycle of glass containers before they are ultimately recycled. In a mature system, reuse can reduce the full-life-cycle CO₂ emissions (Scopes 1, 2 and 3) of glass packaging by up to 75%.

Recycle

- Glass is 100% and endlessly recyclable, making it the circular material of choice¹. Verallia actively promotes glass recycling and works to maximise the integration of recycled content in its products. To support this, the Group seeks to secure cullet supply and encourages customers to favour cullet-friendly colours, such as green and amber.

Eco-design at Verallia also encompasses the management of industrial waste. Verallia implements action plans aiming to reduce the amounts of waste generated in its sites while increasing the recycling rate at each plant.

2.2.3. Air quality

Introduction

Management of discharges into the air is a material matter for Verallia, from both an environmental and a regulatory point of view. Emissions of atmospheric pollutants can have harmful consequences on human health, the ecosystem, and air quality. Verallia adopts an active approach to controlling all atmospheric emissions. Its environmental policy comprises control of pollution risks and a reduction of the environmental impact of its industrial sites.

Our activities, and particularly the use of glass furnaces, release substances other than carbon dioxide. These substances, such as sulphur oxides (SO_x) and nitrogen oxides (NO_x), play a part in the acidification of various

environment compartments. Verallia pays special attention to the potential atmospheric emissions linked to these substances. We also manage dust, which can also be emitted and bother neighbours.

During workshops on the topic, Verallia identified IROs using a rating method based on probability, scope and severity, and accounting for all stakeholders. We listed two negative impacts likely to lead to consequences on the environment with regards to air quality. To date, our action plans concentrate on the Group's own operations.

The material IROs discussed in this part are outcomes of the double materiality assessment.

¹ See <https://feve.org/about-glass/sustainable-material/>.

Sustainability matters	Material IROs	CSR Strategy
Air quality	■ Negative impact on the environment as a result of the atmospheric emissions from Verallia's activities affecting air quality, including odour nuisance and noise pollution ■ Negative impact on the environment as a result of the atmospheric emissions from the value chain that affect air quality, including odour nuisance and noise pollution	Environment
Main policies		
■ Environmental policy – Emphasis on optimising atmospheric emissions ■ Health and safety policy – Emphasis on dangerous substances and chemicals		
Our drivers for action		
■ Tracking and managing SO_x, NO_x and dust emissions ■ A warning system to alert in the event that regulatory limits for atmospheric emissions are exceeded ■ Introduce new technologies that reduce atmospheric emissions		

Description of procedures for identifying and assessing IROs

Verallia's assessment has taken into account the nature and location of subsidiaries and suppliers with which the Group enjoys established commercial relationships.

This analysis has led to considering, first and foremost, the risk related to a negative impact on air quality through the atmospheric emissions linked to the activity at Verallia's sites. The impact on air quality is not limited to the Verallia sites, and atmospheric emissions contribute to global pollution due to the Group's international activities. Once emitted, pollutants – whether atmospheric emissions, odour nuisance, etc. – cannot be removed, resulting in a degradation of air quality.

Then, analysis of the upstream value chain led to testing for fine particles and other pollutants conducted at production sites such as sand extraction and cullet treatment centres and accounting for the emissions or discharges released by lorries and other transport vehicles (nitrogen dioxide (NO₂) or sulphur dioxide (SO₂) for diesel engine lorries). As is the case for our own operations, this pollution cannot be removed, and therefore negatively impacts air quality.

Verallia has not consulted affected communities in view of identifying these IROs.

To control these negative impacts on air quality, Verallia implements actions intended to limit their effects. Consequently, all Verallia glass plants are ISO 14001 certified for their environmental management systems. This standard requires compliance with the requirements cited below and environmental analyses put in place at each site:

- identification of the environmental aspects of activities;
- assessment of these aspects to determine their significance and potential impact on the environment;
- determination of significant environmental aspects;
- accounting for this in the product life cycle; and
- regular updates to the analysis to account for evolutions and changes.

These requirements enable significant environmental aspects to be identified and, when possible or necessary, to prioritise actions to reduce their impact. Atmospheric emissions are a part of the analyses conducted at Verallia sites.

The Group imposes no specific methodology for performing environmental analyses, which allows divisions and sites to adapt to their particular issues or concerns. Such flexibility is important in order to address diverse operational and regulatory contexts. Nevertheless, this label shows that certified Verallia plants meet the requirements of the standard and that they perform an environmental analysis, which covers atmospheric emissions. Moreover, it reflects Verallia's commitment to continuously improving its environmental performance while at the same time taking into account local specificities.

2.2.3.1. Pollution and air quality policy (E2-1)

To define these commitments, Verallia publishes general policies and includes air quality within them:

- Verallia's policy on controlling atmospheric emissions is in line with the Group's overall environmental policy; and
- Verallia's policy on managing substances of concern and chemical products more generally is in line with the Group's overall health and safety policy.

These two policies cover all the Group's activities, everywhere it operates. To date, the policy on controlling atmospheric emissions and the policy on managing substances of concern are oriented primarily toward the Group's own operations. Verallia aims to better incorporate the impacts on the upstream value chain in the short term.

Section 2.1.2.2 of this report presents the most senior level in the undertaking's organisation accountable for the implementation of this policy.

Atmospheric emissions, SO_x, NO_x and dust, are managed directly by each plant to meet the regulatory requirements of each country or region. The sites put in place technical solutions that comply with these local frameworks. This approach is a continuation of the commitments laid down in the Group's environmental policy.

The management of substances of concern is the responsibility of plants, which put in place the necessary measures to limit the risks, in accordance with local regulations. These actions are part of a wider system for managing dangerous substances and chemical products used on the sites. At Group level, Verallia also puts in place Group-wide initiatives to reduce the use of these substances, including in particular eliminating or replacing them when this is technically and operationally possible. In accordance with its health and safety policy, Verallia makes every effort to protect the health of its employees and prevent any harm to the environment.

2.2.3.2. Pollution and air quality action plans (E2-2)

The emissions released into the air by Verallia sites are monitored constantly¹. Each site is subject to specific maximal limits on emissions. These are defined by local legislation and the configuration of the site, in particular the number of furnaces. Atmospheric emissions of SO_x, NO_x and dust are monitored very closely and two methods are employed to measure them:

- continuous measurement: most plants continuously measure SO_x, NO_x and dust levels. The results are constantly monitored using alert systems if atmospheric emission limits are exceeded;
- periodic measurement: all plants, including the ones that do not perform continuous measurement of their emissions, take regular and ad hoc measurements to

ensure compliance with local regulations and atmospheric emissions limits. Verallia's objective is to comply with these limits, no matter the operating conditions. In order to guarantee that this objective is met, the Group adapts its technical equipment where necessary and systematically installs the equipment necessary for compliance with local regulations.

The decision on action plans and actions to prioritise is left to the discretion of each site according to its environmental analysis and requests from local authorities. For example, in September 2024, the limits for NO_x emissions changed from 800 mg/Nm³ to 700 mg/Nm³ for the Dego site in Italy. The action set up by our Dego plant on the furnace's burners resulted in 15% reduction of NO_x emissions. That maintained the emissions at a level inferior to 700 mg/Nm³, as required. As this action could be useful to other sites and easily deployed, a proposal was made to the Group Best Practices Committee, enabling other Divisions to decide whether it could also be put in place on their sites.

Beyond the actions carried out at plants level, some decisions may be made strategically at the Group level, as is the case when new technologies are selected as part of furnace reconstruction. We know that these new technologies make it possible not only to reduce CO₂ emissions, they also drastically reduce NO_x emissions. New furnace technologies are indicated in the table below, together with the proportion of electricity used and the associated NO_x reduction (based on existing estimates and measurements).

Reduction estimates are as follows:

Furnace technology	Proportion of electricity	Combustion mode	Potential NOx reduction vs "conventional air furnace" with 50% cullet
Conventional air-combustion furnace	10%	Air	Baseline (0%)
Oxygen furnace	10%	Oxygen	-50% NOx in kg/tonne of glass at 50% cullet
Super boosted furnace	20%	Air	-10% NOx in kg/tonne of glass at 50% cullet
Super boosted furnace	20%	Oxygen	-55% NOx in kg/tonne of glass at 50% cullet
Hybrid furnace	60-80%	Air	-40% to -55% NOx in kg/tonne of glass at 50% cullet
Hybrid furnace	60-80%	Oxygen	-70% to -80% NOx in kg/tonne of glass at 50% cullet
Electrical furnace	100%	/	-90% to -100% NOx in kg/tonne of glass

Potential reductions are theoretical calculations verified with real data. They are estimated with 50% external cullet because this value is close to the average proportion of external cullet incorporated in our furnaces.

As for the policy, the actions set up to control atmospheric emissions are oriented primarily toward the Group's own operations. Verallia aims, in the short term, to better incorporate the impacts on the upstream value chain.

¹ The primary molecules tracked are: CO₂, NO_x, SO_x and electrostatic precipitator dust.

2.2.3.3. Pollution and air quality objectives (E2-3)

Our objective regarding atmospheric pollution is to meet the regulatory requirements set for each glass and non-glass plant. Accordingly, each site monitors and ensures the compliance of its atmospheric emissions – SO_x, NO_x, dust and any other substances of concern, within the framework of local regulations and ISO 14001 certification. In addition, each site is required to put any necessary actions in place. This objective of complying with the regulations of each site is currently seen as sufficient in terms of atmospheric emissions. To date, Verallia has not set any quantitative targets other than the regulatory thresholds for SO_x, NO_x, dust and substances of concern.

In the event that emissions limits are exceeded, the Group has set up an internal warning system to re-establish compliance as quickly as possible (per the ISO 14001 standard method).

These internal warning systems operate as follows: if a limit is exceeded, the site affected files an alert report that is circulated to designated individuals. A root cause analysis is then conducted to set up one or more actions to prevent the situation from reoccurring. The actions taken are also shared with all relevant parties, in particular the other sites, the divisions and the Group.

In 2025, six such cases were managed (one in Italy, two in Iberia and three in the UK). Each one was promptly addressed and resolved, with full transparency with the local authorities.

2.2.3.4. Focus on atmospheric emissions and substances (E2-4 & E2-5)

For the second year, Verallia has carried out a Group inventory of substances of concern and very high concern, in addition to the attention paid to SO_x, NO_x and dust emissions, with the aim of meeting legislative requirements and improving the management of them. All Verallia sites carried out this inventory in order to check whether these substances were present. Substances considered as being of concern are those that meet certain risk criteria, either for human health or for the environment. These include the substances of very high concern identified in article 59 of the REACH regulation.

The annual inventory is based on four categories of data:

- substances used in production;
- substances purchased and used in workshops;
- substances emitted, calculated from measurements taken by an external organisation; and
- substances discharged into water, again calculated from external measurements.

All Verallia sites complete the four Sections of the inventory. However, certain exceptions are made due to an absence of measurement: discharges into water are not entered for the sites in Latin America, Ukraine, Germany, Russia and the UK; and emissions of substances into the air are excluded for Latin America and Russia.

Data is then consolidated at division and then Group level, with a final review carried out by an external organisation, which checks consistency.

The first survey, carried out in 2024, highlighted a need to refine the classification methodology. This second inventory is more accurate and thorough than last year. The improvements to the methodology, together with decisions made at central level and an improved analysis of the sites, explain the differences observed between 2024 and 2025. As such, several substances have been classed as being of concern or very high concern, or conversely downgraded if their profile did not meet any of the criteria, leading them to be excluded from the inventory. Results of these analyses and decisions include:

- an increase in substances used in Italy and Iberia due to better account being taken of the sand used in the processes and the proportion of crystalline silica that it can contain;
- a sharp reduction in substances used and purchased in Latin America, following the declassification of several substances as a result of central decisions, which confirmed that they did not meet the criteria for substances of concern or very high concern.

These adjustments have taken the total volume of substances of concern (including substances of very high concern) from 44,532 tonnes in 2024 to 12,568 tonnes in 2025.

To ensure that classification is consistent across all the sites, the decisions mentioned are made at central level using a common framework. They are based primarily on information on the European Chemicals Agency (ECHA) website and on safety data sheets for the relevant products.



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Atmospheric emissions

Performance indicator	2025 ^(a)	2024 ^(b)
SO _x emissions in tonnes	4,783	4,777
NO _x emissions in tonnes	9,328	8,260
Dust emissions	380	Unavailable
Total quantities of substances of concern generated or used during production or purchased	11,871	43,989
of which substances of very high concern	276	183
Total quantities of substances of concern leaving the undertaking's facilities in the form of emissions, discharges or products, or within products or as part of services	697	542
of which substances of very high concern	57	62

(a) For 2025 data, the following exclusions should be taken into account: substances discharged into water do not take into account sites in Latin America, Ukraine, Germany, Russia and the UK; substances discharged into the air do not take into account sites in Latin America and Russia. Russia is also excluded from the data on SO_x, NO_x and dust.

(b) 2024 figures for SO_x and NO_x emissions have been adjusted following the receipt of new reports (data published in 2024 respectively: 4,631 tonnes and 7,875 tonnes). Figures on substances generated or used, including the proportion of substances of very high concern, have been adjusted following the inclusion of missing figures (data published in 2024: 43,972 tonnes and 166 tonnes respectively). Corsico is excluded from the 2024 data. The following exclusions should also be taken into account: substances discharged into water exclude sites in Latin America, Ukraine, Germany, Russia and the UK; substances discharged into the air exclude sites in Latin America and Russia. Russia is also excluded from the data on SO_x, NO_x and dust.

Data on atmospheric SO_x, NO_x and dust emissions was already monitored by sites and countries to meet the various regulatory requirements. To report these metrics, Verallia relies on measurements of emissions taken in glass and non-glass plants when any regulatory obligations apply to them, which is the case for all the glass sites and a part of the non-glass sites. These measurements are taken by an approved external organisation at least once a year, and are then used to determine the quantity emitted over the course of the year. They are also transmitted to various authorities in the relevant countries.

In some cases, regulations allow for more extended measurement intervals. This is the case for Gran Canaria and Montblanc in Spain and for Saga Décor in France. For the German and Ukrainian sites, which also have a lower measurement frequency, the data is supported by continuous monitoring of SO_x, NO_x and dust emissions.

For 2025, the SO_x emissions of Verallia sites remained stable, moving from 4,777 tonnes in 2024 to 4,783 tonnes in 2025. However, the NO_x emissions increased, rising from 8,260 tonnes in 2024 to 9,328 tonnes in 2025.

This increase is linked to various unexpected events affecting furnaces during the course of the year, including:

- a change of fuel for a furnace in Spain;
- problems with fuel for a furnace in Spain and one in Italy;
- the lighting of a third burner on a furnace in Italy; and
- the increase in production in Ukraine.

Taken together, these factors related to the day-to-day operation of the plants explain the variations seen in NO_x emissions in 2025. On a more general level, NO_x emissions vary more from one year to the next because they are highly sensitive to furnace operation, whereas SO_x depends mainly on the materials put into the furnace, which are largely stable from one year to the next.

The inventory of substances of concern and the analysis of SO_x, NO_x and dust aims both to identify potential avenues of improvement and to reduce the Group's environmental impact.

Following a review of SO_x, NO_x, dust and substances data and a comparison between 2024 and 2025, it may be possible to identify avenues for improvement.

2.2.4. Water Management

Water is an indispensable natural resource for Verallia's production (cooling molten glass and maintenance equipment). It is also an important resource for our raw materials suppliers and for our customers. Verallia carefully adapts its strategy and economic model to sustainably manage its water use in accordance with the following principles:

- controlled use of water, with careful consideration given to procurement for its own operations;
- treatment of waste water prior to discharge into the environment;

- avoidance or reduction of pollution of water resulting from Verallia's activities;
- adaptation of product design to limit water-related concerns;
- commitment to reduce water consumption in areas subject to water stress risk, for its own operations and upstream in the value chain; and
- specific preventive measures are put into place at sites at risk of flooding.

Water Management

Sustainability matters	Material IROs	CSR Strategy
Water Management	Risk related to investments necessary for efficient use of water resources Negative impacts on the environment stemming from scarcity and/or depletion of water resources caused by the (upstream) value chain	Environment
Main policies		
■ Environmental policy – emphasis on optimising water use		
Our drivers for action		
■ Apply Verallia's internal standard on water management ■ Identify sites located in areas of water stress and/or flood risk ■ Set up action plans to reduce water extraction at all glass production sites ■ Define more ambitious targets for the sites located in water stress risk areas		

Description of procedures for identifying and assessing IROs

According to its double materiality assessment, Verallia has identified a potential risk related to investments necessary for efficient use of water resources (its own operations) and a negative impact on the environment stemming from scarcity and/or depletion of water resources caused by the (upstream) value chain.

Verallia's assessment has taken into account the nature and location of subsidiaries and suppliers with which the Group enjoys established commercial relationships. This assessment has led to considering, first and foremost, the risk related to investments necessary for more efficient water use and/or to conserving it and developing new technologies for optimising water consumption (less water-intensive processes, closed circuits, etc.). The Group has already drawn up a specific investment plan for optimising water consumption (such as with adiabatic cooling towers), in order to mitigate the risk related to water use in its own operations.

In addition, the assessment has also led to considering a negative impact on the environment stemming from scarcity of water resources due to excessive extraction and poor resource management in the value chain upstream. This impact could be due to an increase in the number of areas experiencing water stress and to local pressure on water resources. In light of upstream value chain activities that consume high volumes of water (extraction, sand quarries), high degradation of water resources could affect procurement of raw materials. Given the Group's international activities, Verallia has considered this negative impact across all of the geographical areas in which it operates.

Verallia has not consulted affected communities in view of identifying these IROs and has not identified any dependence on marine resources.

2.2.4.1. “Water Management” Policies (E3-1)

Verallia has set forth a strategy for preserving water resources that is an integral part of the Group's environmental policy and applies to all its glass packaging production sites and cullet treatment centres. However, as Verallia's water consumption is mainly linked to its glass production activities, the measures implemented by cullet treatment centres within the scope of this policy will have a smaller impact.

2.2.4.1.1. Policies and performances regarding water use optimization

Water-related issues are overseen by the Group's EHS (Environment, Health and Safety) managers. They work in collaboration with maintenance managers to reduce water consumption. Decisions on investments are made by Executive Management.

The water policy aims to have an effect on both quantitative and qualitative aspects of the resource. In 2024, this policy was redefined, and has since enabled alignment of all Verallia site action plans around common objectives. With regards to “initiatives to protect natural resources”, it calls for us to:

- reduce consumption of water extracted from three main sources: city water, river water, and groundwater; the use of the Aqueduct Water Risk Atlas website enables the Group to go further by identifying the plants located in water stress risk areas for the current year and all the way to 2030. Verallia asks affected sites to develop action plans to further reduce their water consumption. The action plans and technologies to implement are similar from one such site to the next. This parameter may nonetheless influence investment decisions, in particular regarding installation of adiabatic cooling towers;
- avoid pollution to the environment caused by spills and prevent any deterioration of marine resources. It is important to note that Verallia does not use marine sand in its operations;
- comply with limits on water discharges into the environment and quantities defined by local authorities.

Ultimately, the aim will be to roll out this policy in both the upstream part of the value chain. A project is currently in the roll-out phase with the Responsible Purchasing Department to identify suppliers with the highest water consumption.

While the Group water policy devotes particular attention to spills and to prevent the deterioration of marine resources, Verallia does not have a policy specific to the seas, rivers and oceans.

Within the scope of the Group's own operations, the water management system is based on the “Water Management Standard”, which contains 17 golden rules for preserving resources. These rules describe the way in which sites must reduce their consumption, in particular through:

- maintaining the condition of their network through accurate monitoring of monthly consumption, periodic inspections for leaks and connection problems, and annual checks of equipment such as plant water networks;
- recovering rainwater from rooftops for reuse, reducing losses sustained in the water cooling circuits, and optimising cooling processes. At stake for the Group is improving its water networks to guarantee that all circuits are working as closed-loop systems, while constantly identifying potential leaks. It is important to note that eco-design of finished products does not affect Verallia's water consumption, because the water used for its activities is linked solely to cooling molten glass and machinery;
- reusing water, in particular waste water (deconcentration water) from cooling towers used to cool production waste.

2.2.4.1.2. Limit discharges into water

The Group has set out its requirements for the protection of the natural environment in its “Water Management Standard”. To avoid pollution, sites must ensure that:

- all product inventories are properly labelled;
- retention tanks are in place for water and liquid chemicals and that their condition is monitored;
- run-off water is of suitable quality;
- water is treated in several steps, for example decantation and filtering with deoilers to remove contaminants and comply with environmental standards.

The quality of water discharges is assured through effluent measurements taken by independent laboratories. On a monthly basis, the sites ensure that their waste water discharges comply with the regulatory limits defined by operating decrees. Beyond regulatory obligations, the minimum tests imposed by Verallia are measurements of water temperature, pH, suspended solids, and biochemical oxygen demand (BOD).

In parallel, microbiological analyses are performed around the cooling towers on a monthly basis. These tests serve to confirm the absence of legionella.

As an example, in 2025 an incident at the settling basin on a Verallia site was detected thanks to this process. An increase was seen in discharge parameters (suspended solids, BOD and pH), linked to excess hydrocarbons on the surface. Detection of this increase made it possible to address the problem promptly by applying the predefined response plans. To prevent the situation from deteriorating, the basin and the pipes were immediately cleaned. In addition, an oil separation system was installed to reduce the risk of the issue recurring and to ensure environmental compliance of our facilities. The Group will continue strengthening this monitoring process and the corresponding response plans.

Likewise, it will continue to comply with regulations in force in each country by taking periodic measurements.

2.2.4.2. Water management action plans (E3-2)

Actions in favour of optimising water use through circularity

To cool down cullet or equipment and save water resources, Verallia's water circuits operate in semi-closed loops. In all of its plants, water is treated and then recycled to serve many cooling purposes. Part of the water used is evaporated, concentrating impurities. This means that an input of external water is required to ensure the quality of the glass produced meets customer expectations.

The leading use of water is for cooling unformed glass (hot production waste that falls to the lower level). Cooling water can be reused several times in the same way, provided that for every cycle, it has been rid of oil residue and particles and that external water is regularly introduced to limit the concentration.

The second largest use of water is for cooling machinery (e.g., compressors). These circuits operate in closed loops as a result of cooling towers. Another occasional use of water is for furnace reconstruction.

In order to control water consumption and prioritise action plans, the Group runs monthly internal benchmarks to assess the performance of all sites. All Verallia plants must implement a six-step process to analyse consumption:

1. analysis of initial conditions;
2. measurement of consumption in the plant;
3. comparison of theoretical and measured values and analysis of problems;
4. setting a water consumption target, defined on the basis of plant best practices, accompanied by an action plan;

5. implementation of the action plan and measurement of the gains;
6. implementation of periodic verification of resolution plans (sustainability of the management system).

Since 2024, all glass plants have been using this method and accounting for water consumption and water stress criteria.

This approach made it possible to identify five focus areas:

- eliminating leaks in the water networks that are mainly the result of network age and condition;
- rescaling the unformed glass cooling network by, for example, converting all our water circuits to closed-loop systems;
- renovating equipment (e.g., compressors) to lower the need for cooling water. This entails implementing preventive maintenance for all equipment;
- exploring how to reuse rainwater;
- installing adiabatic coolers when we replace cooling towers or furnace technology.

These actions will enable us to reduce water extraction and discharges to maximise circuit water reuse. To give a few examples, many different actions were undertaken:

Precedent set by the Latam division (five plants)

The Latam division has emerged as a model in terms of reducing water consumption. Following on from initiatives on at a single plant, in 2024 all sites joined a collective effort based around five focus areas:

- Porto Ferreira and Jacutinga initiated leak detection campaigns culminating in savings estimated at around 500 m³ per year;
- Mendoza opted for an organisation-based approach under which consumption was tracked daily and analysed on a weekly basis by local management. In 2025, water meters were installed at all plants to increase capacity to identify avenues for progress;
- Rosario and Jacutinga focused on maximising the volume of water reused in their circuits, in particular through condensate recovery and the connection of internal networks;
- lastly, Campo Bom planned ahead for a move to a furnace technology that would cut carbon emissions but increase water consumption by including adiabatic cooling towers in its plans.

Thanks to these initiatives, certain Latam Division plants achieved water use reductions of between 5% and 18% during the period 2024-2025.



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Specific “water cards” for each plant

Since 2024, the Group introduced follow-up forms called “water cards” to help track progress on plant action plans. The aim is to produce a projection that shows gaps between current consumption and the target to meet. Each step of the “water card” is part of the action plan. Each plant must assess future needs for equipment and in CapEx to reduce its water consumption. Updates are requested annually, along with periodic reviews to determine priorities and control future expenditures.

International awareness-raising actions:
Internal communications

Verallia has been using local communications campaigns, run by each division, to rally employees behind its environmental challenges since 2024. The theme of water is covered at least once a year, to reiterate our ambitions, highlight current initiatives and raise awareness of the importance of saving water. These campaigns are

mentioned during daily meetings at plants, to ensure that everyone internalises them. We will continue these actions each year to strengthen collective commitment and promote the conservation of resources.

Verallia receives a “B” rating
from CDP for Water Security

For the third consecutive year, Verallia has completed the CDP Water Security questionnaire, in addition to the CDP Climate Change questionnaire that we have submitted for the last five years. The Group confirmed its performance with a “B” rating, reflecting its commitment to responsible water management and its maturity in this area.

Completing the questionnaire is part of a continuous improvement strategy: this rating, renewed annually, is a key indicator for measuring our progress and reinforcing our sustainability ambition.

2.2.4.3. Water management objectives (E3-3)

Through its many actions, Verallia has set two water management objectives of its own volition.

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
Optimise water use	Risk related to investments necessary for efficient use of water resources Negative impacts on the environment stemming from scarcity and/or depletion of water resources caused by the (upstream) value chain	0.4 m³/TPG in 2025 0.35 m³/TPG in 2030	2020: 0.58	2025^(a): 0.54 2024 ^(b) : 0.53 2023 ^(c) : 0.56	Cubic metres of water withdrawn per TPG

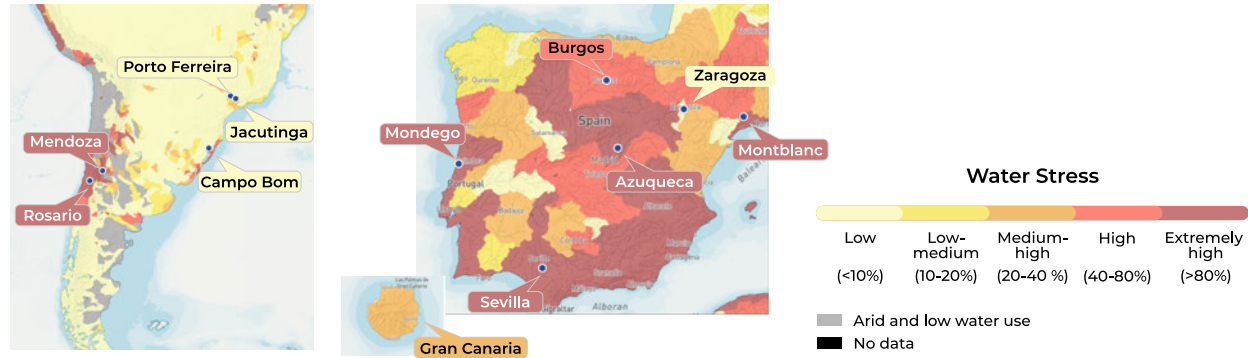
(a) 2025 results include the Corsico plant, the 34 other production plants and non-glass plants.
(b) Includes glass plants, cullet treatment centres and decoration plants. Excludes Corsico plant.
(c) 2023 results include Verallia UK.

The objectives defined by Verallia are in line with the policies implemented for optimising water use. The commitments made regarding water apply to our own operations in the 35 glass production plants. The technical solutions to implement will continue to take into account the water stress criterion (see table below updated annually, source: Aqueduct Water Risk Atlas). This metric corresponds to the ratio between total water samples taken and renewable procurement available from surface or underground water.

Nine of the 35 Verallia plants are located in “high” or “extremely high” water stress risk areas as of 2025; by 2030 ten will be. These ten plants are already applying the measures necessary to achieve an ambitious target: 0.25 m³ of water withdrawn per tonne of packed glass by 2030. The other plants are aiming for 0.4 m³/TPG by the same date. With these combined efforts, the Group has set itself an overall target of 0.35 m³/TPG by 2030.

2025: Verallia hydric stress zones

Low (< 10%)	Low-Medium (10-20%)	Medium-High (20-40%)	High (40-80%)	Extremely high (>80%)
Albi Lagnieu Villa Poma Gazzo Zaragoza Wirges Essen Neuburg Kamyshinsky Zorya Jacutinga Porto Ferreira Campo Bom Leeds Knottingley	Chalon Lonigo Corsico	Saint Romain le Puy Vauxrot Oiry Carcare Dego Bad Wurzach Gran canaria Kavminsteklo	Cognac Burgos	Pescia Sevilla Mondego Montblanc Azuqueca Rosario Mendoza
43%	9%	22%	6%	20%



2030: Verallia hydric stress zones

Low (< 10%)	Low-Medium (10-20%)	Medium-High (20-40%)	High (40-80%)	Extremely high (> 80%)
Lagnieu Albi Essen Wirges Neuburg Kamyshinsky Zorya Jacutinga Porto Ferreira Campo Bom Villa Poma Gazzo	Chalon-sur-Saône Lonigo Leeds Knottingley Corsico	Oiry Saint Romain le Puy Dego Carcare Zaragoza VICSA Bad Wurzach KMS	Vauxrot Cognac	Pescia Burgos Sevilla Montblanc Azuqueca Mondego Rosario Mendoza
34%	14%	23%	6%	23%



Thanks to the implementation of our strategy, water consumption on Verallia sites has been falling continually since 2019, from 3,273,730 m³ in 2020 to 3,178,433 m³ in 2025, despite the integration of more than 18 (glass and non-glass) sites outside the original scope. This represents a reduction of 3%, but is not sufficient to achieve our intensity target of 0.40 m³/TPG in 2025.

The fall in production (TPG) seen over the last three years has contributed to the discrepancy, but we have also identified a need for a more ambitious approach, especially on high-consumption sites. Consequently, we have intensified our ambitions for 2030 with a target of 0.35 m³/TPG, with special attention to be paid to plants located in areas of high or extreme water stress, to guard against any risk of regional shortages in the long term.

To support this trajectory, we are consolidating our management tools, and in particular “Water Cards”, which enable us to track reduction forecasts and associated spend. This tool will be developed each year to engage plants in analysing excess consumption and putting action plans in place. On a wider scale, local divisions will have a consolidated vision of regional ambitions and will be able to make investment decisions that maximise impact.

In addition, to limit the impact on water consumption of technological developments, Verallia is now applying a strict rule: any change of furnace technology, in particular to hybrid or electric, will be systematically accompanied by the introduction of an adiabatic cooler capable of cooling water with no evaporation. This measure is designed to compensate for the increased water consumption of these technologies, while remaining consistent with our reduction targets and our sustainability commitments.

Additionally, Verallia has discussions with both suppliers and customers on its ambitions for reducing water use.

Lastly, following the same rationale as for safety and quality issues, the “Water Management Standard” and the method for analysis defined in 2022 will be rolled out site by site. Local teams will receive support in the form of coaching on this topic. Any major incident is the subject of a root cause analysis, which will enable adjustments to be made to standards implementation, or even the standards themselves.

2.2.4.4. Water consumption (E3-4)

Table of performance indicators for water

Metrics are given for the period 2022 to 2025.

Water

Performance indicator	2025 ^(a)	2024 ^(b)	2023	2022
Total water withdrawal (m ³)	3,178,433	2,940,354	3,203,941	2,758,494
of which water withdrawal in water stress risk areas (m ³) ^(c)	704,450	679,611	796,989	Unavailable
Water withdrawal in m ³ per tonne of packed glass (TPG)	0.54 ^(d)	0.53	0.56	0.47
Water withdrawal intensity (m ³ per € million revenue)	950	850	820	Unavailable
Quantity of water recycled and reused (m ³)	220,209,493	Unavailable	Unavailable	Unavailable

(a) Includes the 35 glass production plants and non-glass plants. Excludes head offices.

(b) Includes the 35 glass production plants and non-glass plants. Excludes head offices.

(c) Includes all glass plants only.

(d) Excluding the Corsico plant, the United Kingdom Division and non-glass plants, the rate (withdrawal per tonne of packed glass) is 0.50.

Water consumption is measured by meters, according to existing extraction sources, e.g., rivers, city water, or groundwater. The sources of uncertainty for these meters are around +/-3%.

The quantity of water recycled and reused corresponds to the volume of water circulating continuously within our networks. The Group pays careful attention to the efficiency of these networks, and as a result, each year, 99% of water consumed is recycled.

2.2.5. Green taxonomy

2.2.5.1. Integration of the Taxonomy into the Group's CSR strategy

European Regulation 2020/852 (the Taxonomy Regulation) published in June 2020 and the delegated acts supplementing it have gradually become more specific about the terms for applying the new framework used to analyse the sustainability performances of certain economic sectors¹. Where climate mitigation and adaptation are concerned, the European Commission prioritises those activities that are most responsible for Scopes 1 and 2 emissions, emphasising their considerable potential to undergo a transformation and contribute to CO₂ emission reductions. Where the other four environmental objectives are concerned, the scope of application established by the European Commission initially addresses sectors generating significant environmental impacts – whether positive or negative – on each objective.

The Taxonomy is integrated in the sustainability report. The financial year 2025 marks the second year for which the text is fully applicable, requiring analysis of eligibility and alignment with regard to the following six objectives:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- sustainable use and protection of water and marine resources (WTR Water);
- transition to a circular economy (CE Circular Economy);
- pollution prevention and control (PPC); and
- protection and restoration of biodiversity and ecosystems (BIO Biodiversity).

In accordance with the simplification measures provided for in the delegated act adopted by the European Commission on 4 July 2025, and published in the Official Journal of the European Union on 8 January 2026, the Group has applied these simplification measures from its 2025 reporting. Consequently, certain activities that account for less than 10% of the indicators (CapEx) have been considered non-material and have not been analysed in detail. These simplifications have also led to the presentation of two consolidated regulatory tables, compared to seven previously.

Please note that data from the previous year has not been restated to take account of these simplifications. Consequently, the data shown in the tables for the previous year is the same as that communicated last year.

The glass industry, which is not among the activities that generate the most CO₂ emissions, is still one of the economic sectors not covered by the delegated regulations on the six environmental objectives.

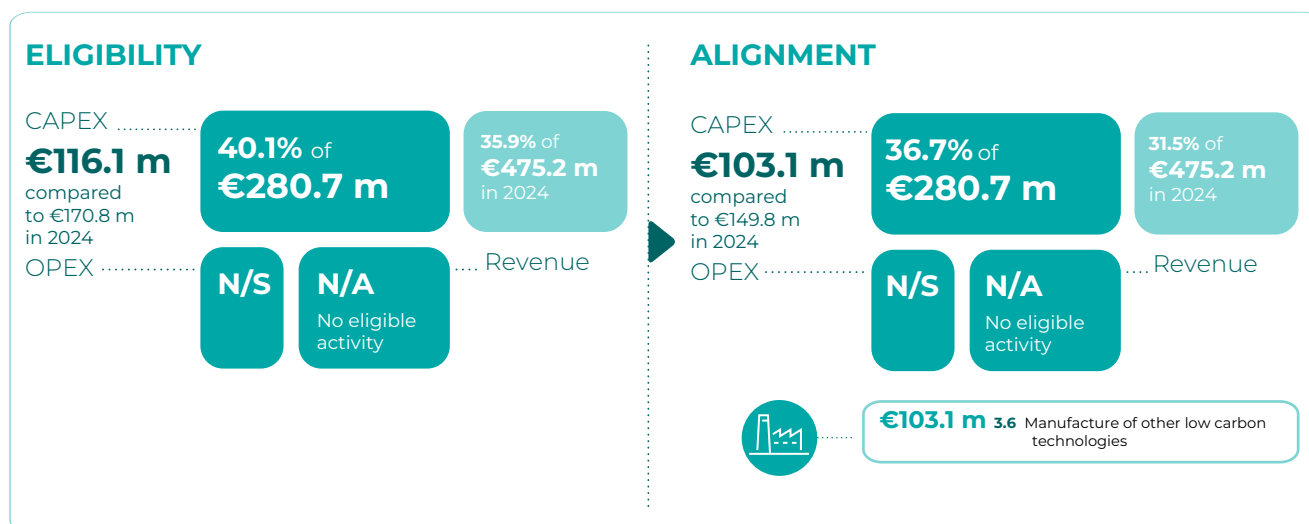
The European Taxonomy does, however, make it possible to recognise the Group's key investments in decarbonisation. Therefore, since 2021, Verallia has assessed them against its technical screening criteria and publishes the corresponding indicators.

As in previous years, a team made up of members of the Finance, CSR, Technical, Legal and Tax Departments analysed the eligibility and alignment of the Group's activities under the Taxonomy.

¹ "Climate" delegated act and the delegated act on the other four objectives, as well as its annexes on reporting conditions (Disclosures Delegated Act).

2.2.5.2. Results obtained from applying the European Taxonomy regulation

The results of the Group's Taxonomy indicators are shown in the diagram below and explained in detail in the following paragraphs.



Verallia reported a CapEx-alignment KPI of 36.7% for 2025 (compared to 31.5% in 2024), totalling €103.1 million in respect of the mitigation objective with the activity 3.6 "Manufacture of other low carbon technologies" which has been certified by an independent third party.

2.2.5.3. Defining and calculating KPIs

The Taxonomy's indicators (or KPIs) are calculated for the Group's eligible activities and aligned activities based on three financial aggregates: turnover, CapEx and OpEx, in accordance with article 8 of the Taxonomy regulation.

Turnover KPI: the Taxonomy does not yet cover glass manufacturing, so the Group has not identified any Taxonomy-eligible and Taxonomy-aligned turnover. This KPI is therefore zero.

CapEx KPI: Verallia continues to make investments in GHG emissions reduction. These strategic investments have mostly been made to decarbonise production processes and make them more energy efficient and may be included in certain categories of Taxonomy-eligible activities (see regulatory tables 1 and 2 Section 2.5.6).

CapEx KPI:

- the numerator is the sum of investments contributing to applicable environmental objectives, based on the Taxonomy's technical screening criteria (see tables 1 and 2 notes 2.2.5.4);
- denominator: (€280.7 million) comprises the increases in property, plant and equipment, intangible assets, and rights-of-use (IFRS 16) in the 2025 financial year, including those resulting from business combinations (except goodwill and customer relationships), as presented in the table of changes of fixed-assets (see Section 6.1 Notes 10 and 11).

in € million	CapEx Taxonomy 2025	Reconciliation with consolidated financial statements Section 6.1
Intangible assets – acquisitions	6.6	Note 10 table of other intangible assets – acquisitions line
Tangible assets	252.3	Note 11. A table Property, Plant and Equipment
of which acquisitions	252.3	Line acquisitions
of which changes in scope	0	Included in line "changes in scope and other"
Rights of use IFRS 16 – Additions for the period	21.8	Note 11. B table of variation – line "additions for the period"
TOTAL CAPEX TAXONOMY (DENOMINATOR)	280.7	

OpEx KPI: The OpEx defined by the taxonomy regulation amounts to €165 million as of 31 December 2025, representing 6.05% of the Group's total expenses, which amount to €2,733 billion. The share of OpEx, in the sense of the taxonomy, is considered insignificant compared to the Group's total OpEx. The operating expenses retained by the taxonomy and not representative of the Group's business model are mainly maintenance, repair, and R&D expenses,

representing small amounts compared to the Group's OpEx base in 2025, which takes into account all the Group's operational expenses.

As recommended by the European Commission, taking into account the simplification measures, the two regulatory tables providing the required information are presented at the end of Section 2.5.6.

2.2.5.4. Eligibility and alignment

Eligibility

Eligible activities pertain solely to investments in individual measures, which are analysed and categorised according to the standards for each of the Taxonomy's six environmental objectives in order to determine their eligibility.

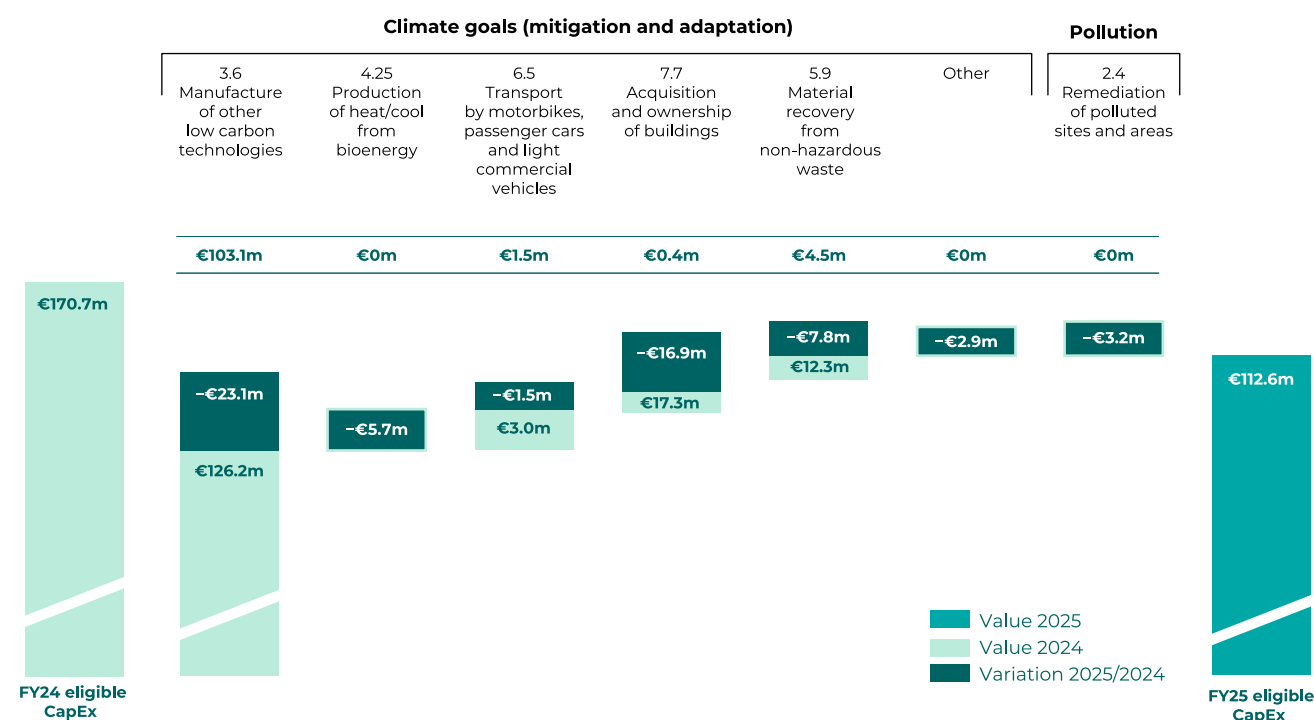
Within the context of the application of the simplification of the legislation, as the activities listed below represent less than 10% of Group CapEx, Verallia has chosen not to publish eligibility and alignment on these CapEx activities considered as non-material with respect to the denominator:

- production of heat/cool using waste heat;
- construction, extension and operation of waste water collection and treatment;

- collection and transport of non-hazardous waste in source segregated fractions;
- installation, maintenance and repair of energy efficiency equipment;
- installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings);
- installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings;
- installation, maintenance and repair of renewable energy technologies;
- data-driven solutions for ghg emissions reductions.

Tables 1 and 2: Verallia's Taxonomy-eligible investments

Taxonomy activity (climate change mitigation and climate change adaptation)	Types of Verallia CapEx recognised by the Taxonomy
3.6. Manufacture of other low carbon technologies	Investments in furnaces, compressors, annealing lehrs and use of cullet
5.9. Material recovery from non-hazardous waste	All equipment for sorting and reusing cullet in the glass manufacturing process
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Vehicle fleet under long-term leases
7.7. Acquisition and ownership of buildings	Office buildings under long-term leases



Alignment

Climate change mitigation objective: substantial contribution

The technical teams examined the substantial contribution to climate change mitigation by analysing compliance with the relevant Taxonomy criteria. This substantial contribution was demonstrated for the following activities:

3.6 Other low carbon manufacturing technologies: To reduce its carbon impact, Verallia continues to massively deploy the best technology available in terms of energy efficiency:

- electrification of glassmaking furnaces;
- transition to lower-carbon fuels; and
- improvements to combustion, etc.

Verallia replaces all end-of-life furnaces with 100% electric “high-boosting”, hybrid or “Heat-Ox” furnaces. The Group optimises its processes continuously and installs the best performing compressors and annealing lehrs on the market. It has used the best standards to assess the climate benefits of these investments, which are some of the best solutions available to reduce GHGs. An independent third party has verified that these assessments comply with applicable international standards. In accordance with the Taxonomy regulation, investments shown to have led to a reduction in GHG emissions are qualified as contributing substantially to climate change mitigation.

The following activities were analysed, but were not validated as Taxonomy aligned because they did not meet all the criteria required in the regulation.

5.9. Material recovery from non-hazardous waste: The equipment concerned could not be considered as meeting the substantial contribution requirement.

6.5. Transport by motorbikes, passenger cars and light commercial vehicles: Vehicles which emit fewer than 50 g CO₂ per kilometre are aligned in terms of substantial contribution, but they do not meet the DNSH criteria for pollution (especially the tyre criterion).

7.7. Acquisition and ownership of buildings: The eligible buildings, not being recently constructed or renovated buildings (construction date prior to 2020), do not meet the energy consumption criteria for substantial contribution.

Climate change mitigation objective: DNSH¹

DNSH to Adaptation: Vulnerability to physical climate risks was assessed and an adaptation plan put in place (see Section 2.2.1.1).

DNSH to Biodiversity: Each site has verified:

- the existence of environmental impact studies and procedures;
- that it complied with international and local standards, as well as permits/authorisations; and
- whether any sensitive sites were located nearby.

DNSH to Water: the existence of qualitative and quantitative water resource management systems at each plant, including the operation of industrial water pre-treatment plants, ensures that any water discharges comply with applicable regulations.

DNSH to the Circular economy: the eco-design, reuse, recycling and recovery of waste and materials are routine matters at all sites, reflecting a robust policy on the topic that also applies to suppliers and service providers.

DNSH to Pollution: The analysis of the alignment with the DNSH Pollution criteria (taking into account modifications to DNSH as part of the implementation of the simplification measures) was conducted in a context of uncertainties regarding the interpretation of the texts. In this context, the industrial management relied on its knowledge (and that of the Group) of the technologies implemented to construct a furnace that involves numerous components. The Group's CapEx subject to this DNSH pollution analysis includes exclusively solid materials, mainly refractories, metal frameworks, and machines (almost exclusively composed of metals). As a result, approximately 70% to 80% of the components are free from substances listed in the Taxonomy regulation.

In addition, the Industrial Department has relied on data obtained from its suppliers, which do not call into question its analysis. The Group will continue to monitor the evolution of the texts and will update this analysis annually.

Climate change adaptation objective

Regarding activity 3.6, which is eligible under the two environmental objectives “Climate Change Mitigation (CCM)” and “Climate Change Adaptation (CCA)”, Verallia reviewed its asset portfolio as of 31 December 2025, with respect to the technical screening criteria for substantial contribution to climate change mitigation, which is the most relevant objective in relation to the Group's activities.

Minimum safeguards

For its activities to qualify as Taxonomy-aligned, an undertaking must implement procedures “to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights” (Article 18 of the Taxonomy regulation). Verallia has rolled out a series of procedures relating to these guidelines, as reflected in the various procedures and policies set up by the Group and summarised in the table below.

¹ DNSH: Do No Significant Harm.

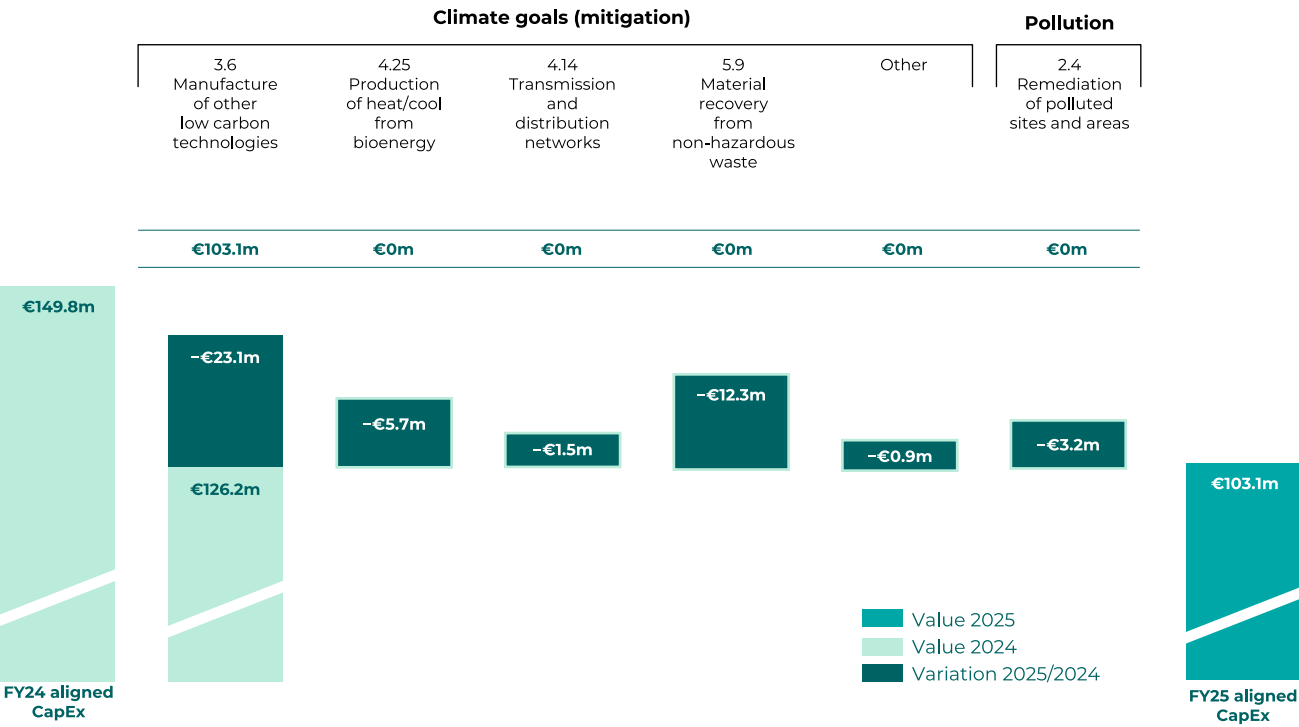
Table 3: Analysis of minimum safeguards

Topic	Criteria	Examples of Verallia's policies and procedures	Sustainability report Section
Due diligence on human rights	Verallia has set up an appropriate due diligence process to ensure respect for human rights	All policies relating to human rights: ■ Group Code of Conduct/Ethics ■ Human Rights Charter ■ Whistleblowing procedure (no alerts in 2024) ■ Adherence to the 10 principles of the United Nations Global Compact ■ Suppliers Charter and risk analysis ■ Sustainable Purchasing Policy ■ EHS Policy ■ Human Resources Policy	2.1.3.1 CSR strategy, business model and value chain (SBM-1) 2.5.5 Indicators applicable to investments in investee companies (SFDR Delegated Regulation 2022/1288) 2.3.1 Promoting a work environment that values our human capital 2.3.1.7 Human rights policy
Anti-corruption procedures	Verallia has set up anti-corruption processes	■ Group Code of Ethics ■ Supplier Code of Conduct and Sustainable Purchasing Policy ■ Anti-corruption and influence peddling policy ■ Other procedures to comply with the Sapin II law (gift policy, conflicts of interest, etc.) ■ Compulsory training path for employees, which includes a module on anti-corruption ■ Internal and third-party audits	2.3.1.2 Committing to the health and safety of our employees 2.3.1.4 Management of employee concerns and grievances 2.3.1.8 Working conditions (S1-11)
Tax governance	Tax governance and compliance are considered important aspects of supervision, and appropriate tax risk management strategies and processes are in place	■ Group tax policy and procedures ■ Declaration of tax compliance and observance of economic sanctions in the URD ■ Transfer pricing policy	2.3.2. Respecting human rights and ESG performance in the value chain 2.3.2.1 Policies related to value chain workers (S2-1)
Free competition procedures	Verallia keeps its employees informed of the importance of complying with all applicable competition laws and regulations	■ Guidelines for complying with competition law and Professional Associations policy ■ Compulsory training path for employees, which includes a module on competition law ■ Internal audits	2.4.1.1 Corporate culture and business conduct policies (G1-1) 2.4.1.2 Prevention, detection and incidents of corruption (G1-3 and G1-4)

In addition, neither the Group nor its Management (see Chapter 3.1 of this document) have to date ever been charged with violating business ethics, taxation or human rights regulations.

For due diligence purposes, the Group set up a Vigilance Plan in 2023 geared towards human rights and fundamental

freedoms and the health and safety of people and the environment. The plan includes (i) a risk map, (ii) assessment procedures, (iii) a plan of action to prevent and mitigate risks, (iv) a whistleblowing mechanism, and (v) a monitoring procedure (see Section 2.7 of this document).



2.3. SOCIAL

2.3.1. PROMOTING A WORK ENVIRONMENT THAT VALUES OUR HUMAN CAPITAL	139	2.3.2. RESPECT FOR HUMAN RIGHTS AND ESG PERFORMANCE IN THE VALUE CHAIN	156
2.3.1.1. Introduction	141	2.3.2.1. Policies related to value chain workers (S2-1)	159
2.3.1.2. Committing to the health and safety of our employees (S1-14)	142	2.3.2.2. Dialogue with value chain workers (S2-2)	159
2.3.1.3. A fair deal for our employees (S1-10 S1-16)	145	2.3.2.3. Management of grievances and concerns raised by value chain workers (S2-3)	160
2.3.1.4. Management of employee concerns and grievances (S1-3 S1-4 S1-17)	146	2.3.2.4. Actions taken on material negative impacts on value chain workers, and effectiveness of those actions (S2-4)	160
2.3.1.5. Characteristics of our employees and change in employment (S1-6)	147	2.3.2.5. Targets related to managing material negative impacts (S2-5)	162
2.3.1.6. Promotion of diversity and inclusion (S1-9 and S1-12)	148		
2.3.1.7. Human rights policy and quality of life at work (S1-1 S1-2 S1-15)	153		
2.3.1.8. Working conditions (S1-11)	155		

2.3.1. Promoting a work environment that values our human capital

Interests and views of stakeholders

Recognising that human resources are essential to the Group's performance, Verallia encourages the development of active relationships and ensures that it listens to the concerns of its employees. As such, Verallia applies an appropriate and structured dialogue policy based on HR expectations and challenges.

Verallia respects human rights and fundamental freedoms as defined in the United Nations Declaration, as well as the working conditions of its employees, and is committed to preventing, identifying and, where necessary, remedying human rights violations that may be caused to its employees, partners or other stakeholders.

Material impacts, risks and opportunities and their interaction with strategy and business model

With nearly 11,000 employees, including approximately 7,000 blue-collar workers, 2,500 supervisors and almost 1,300 managers in 14 countries, Verallia values its human capital and promotes a working environment that focuses on several areas that are central to its core principles of social and corporate responsibility:

- enhancing the Group's attractiveness by recruiting the talents of tomorrow;
- bringing diversity into teams while ensuring the principle of non-discrimination;
- facilitating skills development in a demanding and knowledge-intensive profession;
- ensuring the safety and protection of all employees.

As an international Group, Verallia is careful to consider the impact it may have on all its teams and is concerned about the quality of its social dialogue with both internal and external stakeholders.

As part of its double materiality assessment, and in line with its strategy and business model, Verallia has identified **three potential/actual negative impacts**: one impact relating to the violation of employees' human rights in their professional activities and a second relating to employees' human rights in the event of discriminatory practices. The third impact relates to the endangerment of employees' health and physical and mental safety, including the absence of social protection.

In view of the Group's activities, cases of human rights violations relate in particular to various issues such as health and safety in the workplace, working hours, adequate wages and the prevention of incidents of discrimination or harassment that could have an impact on physical and/or mental health. To achieve this, Verallia's strategy is based on various policies in the areas of human rights, diversity and inclusion, and health and safety, the latter focusing on achieving "zero accidents" and "zero occupational illnesses", notably through a policy integrated into the Group's industrial excellence programme, Verallia Industrial Management (VIM).

These three potential/actual impacts may be isolated incidents and cannot be considered as systemic.

Verallia has identified **two risks relating to criminal or administrative sanctions** in the event of non-compliance with regulations on the human rights of employees or non-compliance with regulations on health and safety at work. Given the global nature of the Group's operations, it is subject to numerous human rights regulations that are monitored by the competent authorities and can result in severe penalties for non-compliance.

In light of these potential or actual material risks and adverse impacts, Verallia works to protect all employees, all of whom may be affected (details of the characteristics of employees are provided in Section 2.3.1.5 of this report). Verallia has not identified any specific group within these employees who may be affected.

In its analysis of material impacts, risks and opportunities, Verallia considers that it does not have any dependency on its employees, and no material impact on the workforce has been identified in relation to the Climate Change Plan.

Moreover, Verallia has not identified any specific risks in terms of human trafficking, forced labour or child labour.

Engagement with our employees

Sustainability matters	Material IROs	Strategy
Health and safety	Negative impact: on employees' physical health due to poor health and safety practices Risk of sanctions, legal action, business disruption and compensation costs resulting from non-compliance with employee health, safety and welfare regulations	
Employees' human rights and Fair working conditions	Negative impact: violation of the human rights of workers (including non-employee workers) as part of their professional activity Risk: sanctions, legal action and business continuity risks associated with non-compliance with regulations relating to the human rights of workers, which could affect the Group's reputation	People commitment
Diversity and inclusion	Negative impact on employees' human rights in the event of discriminatory practices or harassment in the workplace	
Main policies		
■ Code of Ethics ■ Health and safety policy ■ Human Resources Policy ■ Human Rights Charter ■ Diversity & Inclusion Charter		
Our drivers for action		
■ EHS standards implemented and audited ■ Standards training and communication campaigns ■ International Health and Safety Day ■ Systematic root cause analysis (RCA) of accidents ■ Communication about the whistleblowing system via multiple channels to ensure confidentiality, investigation and follow-up of reports ■ Variable compensation arrangements, including employee share ownership ■ Promotion of diversity, equity and inclusion ■ Inclusion of women in responsible positions, in high-level governance bodies and in management roles ■ Focus on intergenerational skills to ensure transfer of expertise ■ Support and accessibility for people with disabilities (ergonomics)		

2.3.1.1. Introduction

All of the Group's workforce policies are aligned with international standards, in particular the United Nations Guiding Principles on Business and Human Rights, and apply to all Group employees, value chain workers and stakeholders.

Verallia's commitments are formalised in its Human Rights Charter, its Code of Ethics and its Diversity and Inclusion Charter, and in its duty of vigilance plan (presented in Section 2.7 of this Universal Registration Document), which place particular emphasis on a number of matters that are monitored particularly closely:

- health, safety and security: programmes, actions and outcomes are described in Section 2.3.1.2;
- promotion of diversity and inclusion: programmes and outcomes are described in Section 2.3.1.6;
- harassment policies are described in the Code of Ethics;
- all forms of discrimination covered by the antidiscrimination policies, how each of them is dealt with and the implementation of a system for handling reports of violations of the Code of Ethics.

To this end, a whistleblowing system has been in place since 2018, in line with the mechanism set out in France's Sapin II law. It allows Group employees or stakeholders to report the existence of any ethical breach, including cases of corruption or anti-competitive behaviour and any inappropriate conduct that contravenes Verallia's guidelines or any legal or regulatory provision, such as discrimination.

For more information on the whistleblowing system, see Section 2.4.1

The Group's human rights policy is overseen by the Executive Committee, which ensures that it is circulated to all entities. The Group's various regions are responsible for its application, in accordance with applicable laws, through local communications.

The Sustainable Development Committee of the Board of Directors conducts regular reviews. Human rights risks are also reviewed by the Group Risk Committee. This committee is composed of members of the Executive Committee and certain functional managers involved in the Group's CSR policy and risk management. For further details, see Section 2.1.2 of this Universal Registration Document.

The Group CSR Director and General Counsel attends meetings of the Sustainable Development Committees four times per year to report on CSR activity. She also presents a report on CSR activity at least twice a year to the Executive Committee, and twice a year to the Audit Committee and the Risk Committee.

The Group has a number of systems in place to take account of stakeholder expectations, update risk analysis and remediate any breaches:

- consideration of human rights issues in internal control points and internal audit assignments;
- annual risk survey of the main entities by the Internal Audit and Internal Control Department;
- whistleblowing system open to both internal and external stakeholders.



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2.3.1.2. Committing to the health and safety of our employees (S1-14)

2.3.1.2.1. Group health and safety policy

Verallia's EHS policy was defined with the priority objective of achieving "zero accidents and zero occupational diseases". It is part of the Group's operational excellence programme, Verallia Industrial Management (VIM).

It applies to all of the Group's sites and people working with Verallia, whether employees, temporary workers or subcontractors. It comprises 22 EHS standards:

- 18 safety standards, 1 health standard and 3 environmental standards.

These standards apply in all plants. They are regularly updated to keep pace with changes in legislation and to incorporate lessons learned from previous accidents. These EHS standards cover machine safety, hot-spot work (welding, metal cutting), work at height, maintenance and risk management. To facilitate their rollout, they are translated into all languages spoken within the Group. To ensure that the standards are applied consistently, self-assessments are carried out twice a year at each plant. If any problems are identified, corrective action plans are implemented.

Safety roadmap



The operational excellence programme combines Verallia's management system and seven operational pillars (roadmaps). One of these pillars is known as the H&S "bottle", a genuine roadmap launched in 2020. It sets out the various tools (standards, risk analysis, management routines, cardinal rules, etc.) and the associated management system. It also outlines the steps to be taken to promote an everyday safety culture in which each employee contributes to their own safety and that of their colleagues. The H&S bottle defines four levels of safety maturity, as shown in the diagram above: Reactive/Preventive/Proactive/Sustainable. Each site self-assesses its maturity level at least once a year to define an action plan for progress.

In 2025, Verallia continued its work on three priorities:

- **priority 1:** behaviour, with collective awareness of potential risks;
- **priority 2:** sharing and rapid application of lessons learned from accident analyses (look across) at all sites. 16 targeted actions are monitored every three months, in an industrial review;

- **priority 3:** verification of the level of maturity of the H&S bottle and the application of standards via internal audits carried out by the Group – one plant audited per division.

To encourage compliance with Group rules and mobilise all of its employees on this crucial issue, Verallia implemented a reward system for Safety performance at its 35 glass production plants in 2019. Today, this recognition programme covers all Verallia's glass and non-glass sites.

Excellence in safety is defined in two ways: zero accidents with or without lost time for more than 1 million hours worked or for more than 24 months.

To date, 23 sites (11 glassmaking sites and 12 non-glassmaking sites) have received this recognition and raised the "EHS Excellence Centre" flag at their plant.

2.3.1.2.2. Specific actions to improve risk perception and awareness

In 2025, Verallia recorded an overall fall of 5% in the total number of accidents (including subcontractors), compared to 2024 (57 accidents, including the Corsico plant).

At the same time, the frequency rate (TF 2 – excluding subcontractors) increased, mainly due to an increase in accidents involving our employees.

This is in contrast with the momentum observed in recent years: over the period 2023 to 2024, all the indicators improved significantly, confirming a positive trend in place since 2021. Despite the continuation of the same action plans in 2025, accident statistics have deteriorated, underlining the need for continuous reassessment on each site and reinforced monitoring of the action plans specific to each division.

This deterioration must, however, be qualified: accidents affecting subcontractors have fallen by 50% compared to 2024, demonstrating the effectiveness of the targeted actions implemented. In the future, efforts must be focused on two complementary approaches: strengthening overall actions, in particular as regards accident prevention and managerial involvement, and intensifying specific actions tailored to the particular risks on each site.

On a general level, the Group's safety policy is implemented in three key areas: risk assessment, specific measures to improve risk perception and compliance with EHS standards.

Priority 1: assess the risks specific to each of the Group's sites

A safety risk analysis is performed for each site and is updated on a continual basis. It covers all tasks performed by employees and is based on three criteria. Frequency, severity and probability are assessed, allowing the associated level of risk to be defined (critical, moderate, low). According to the risk level identified, suitable action plans are rolled out at each plant.

Each accident is shared throughout the Group and checks are then performed at all plants in order to standardise the actions to be taken to resolve the issue. This procedure not only allows common risks to be identified and minimised, but also to refine the standards based on the feedback from each plant.

In addition to these risk analyses, the Group communicates widely on its slogan: "60 seconds to think before action". This "minute of thought" is a step taken by employees before beginning each task in order to account for the changing operational environment when identifying risks.

In 2025, a complete review of the "Control of subcontractors" internal standard was carried out in collaboration with the EHS Directors of the divisions and the Purchasing Department. The aim is, at each stage of the contract, to include non-negotiable clauses laying down prerequisites in terms of safety and the environment that apply until work is completed.

This standard has produced a deliverable, rolled out in late 2025, consisting of a checklist of 12 questions to be completed by managers to check the compliance of operations by subcontractors. The tool calculates a percentage compliance score based on our requirements. The results are now measured monthly at Group level, providing enhanced management of risks relating to subcontractors.

Priority 2: specific actions to improve risk awareness

Regular training initiatives are organised to help all employees better perceive risks. The main aim is to combat "routine", i.e., ingrained habits in dealing with high-risk situations.

The message is clear: risks need to be regularly reviewed at each workstation.

In the same mindset, the Group encourages positive communication campaigns as close to the field as possible. Sites make their teams aware of the need to protect their own safety and that of their colleagues, by identifying any H&S hazards and taking immediate action in the event of any risky situation or behaviour. Since 2024, Verallia has also been providing the "Leadership through Safety" training programme, which aims to strengthen managerial involvement in risk prevention and develop the ability of employees to recognise risks.

Alongside this, work site preparations and specific activities are audited at regular intervals to ensure that risk assessment is correctly applied and that prevention measures are actually put in place.

Lastly, Verallia has increased risk awareness in specific areas with high accident rates. On International Safety Day, the Group focused on the "minute of thought". A video produced in Verallia's plants, was aired on the occasion. It was a great success.

More than 11,000 people, including all sites and head offices, took part in this day dedicated to safety. The scenario shown in the video, inspired by real-life accidents, aimed to raise awareness of the consequences of failing to prepare for work, both for our employees and for our subcontractors. This initiative is part of our strategy to prevent risks and reinforce our safety culture at all levels of the Group. The conclusion was clear: taking the time to think before acting prevents accidents.

Priority 3: ensure compliance with EHS standards

In 2023, a large number of training initiatives were launched to improve managers' understanding of EHS standards. A second component has now been added to the programme: in-field verification via twice-yearly self-assessments, with each site given a percentage compliance score. Any score below 100% results in the introduction of corrective action plans.



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In 2025, standards continued to be rolled out and verified on a daily basis, reinforced by a stronger focus on the part of the Group ESH Department. For the last two years, this department has been carrying out annual audits of one plant in each division, to assess compliance with standards and the maturity of sites. Feedback is positive: this approach encourages continuous improvement by offering local support while consolidating our overall requirements.

Four standards are particularly critical because they define essential instructions and rules for working safely:

- do not neutralize or disable safety devices;
- always wear appropriate personal protection equipment;
- apply the Lock Out, Tag Out (LoTo) procedure for any intervention; and
- do not misuse equipment or tools.

A poster with the four cardinal rules in all languages is displayed wherever people gather, such as workshops and meeting rooms. This initiative dovetails with Verallia's safety communication strategy, aiming to reinforce EHS culture at all levels.

In line with the continuous improvement logic of the Verallia production system, every accident at a site, whether involving an employee or a subcontractor, is analysed using the Root Cause Analysis (RCA) method. This eight-step analysis aims to eliminate any risk of further occurrence by addressing the root causes of the accident and identifying the reasons for failure to spot and manage the risk in advance. If the root cause is identified as human error, a further analysis (HERCA) is carried out to gain a better understanding of the error mechanism through a series of interviews. This allows any training shortfalls to be identified. These elements are incorporated into training plans for

operators and subcontractors, as well as accident prevention and risk analysis plans.

The Group continues to roll out its "look across" actions, which involve rapidly sharing and applying the lessons learned from accident analyses.

Lastly, an annual EHS investment plan allows the rollout of technical solutions to reduce risks, particularly four aspects considered to have a high impact:

- environment: measurements to ensure that the opacity of smoke from mould greasing does not exceed the limits set;
- crystalline silica: establishment of technical action plans in each region to prevent and limit the dust generated and to centralise its extraction for cleaning. From a practical standpoint, this means new tools (e.g., a central vacuum system, or a cleaning booth for operators). It also means stricter rules (e.g., access authorisations limited to trained personnel, limited exposure time); and
- recessed angles: each "recessed angle" that poses a risk of pinching or crushing is now listed, plant by plant, so that strict safety measures can be put in place. Actions include marking at-risk areas, installing emergency stop buttons nearby and displaying safety instructions clearly. This approach aims to reinforce the prevention of serious accidents and ensure the compliance of equipment on all Verallia sites;
- ergonomics: continuation of the programme launched in 2021. The internal objective to achieve is: zero manual loading. Since 2024, Verallia has been able to calculate an indicator to quantify the percentage of loads carried in each plant.

2.3.1.2.3. 2025 Targets

These objectives are defined by the Executive Committee, reviewed by the Sustainable Development Committee and approved by the Board. They are followed up by the same bodies.

Commitments and key objectives	Link with IROs	Target and date	Baseline	Results	Methodology
Do what is necessary to move closer to the goal of zero accidents	Negative impact on the physical health of employees	TF2 < or = 1.5 by 2025 TF2 < 1.5 in 2030	5.5 in 2019	2025: 2.5^(a) 2024: 1.9 ^(b) 2023: 3.1	Follow-up of frequency rate (with and without lost time) (TF2) see 2.5.2

(a) The Corsico plant is excluded from the 2024 scope.

(b) The Corsico plant, non-glass plants and head offices are included in the scope.

Health and safety metrics (S1-14)

Tracking metrics	2025	2024	2023	2019
Percentage of workforce covered by the health and safety management system	100%	100%	100%	Unavailable
Number of fatalities among own workers as a result of work accidents and work-related ill health	0	0	0	0
Number of fatalities among other workers on site as a result of work accidents and work-related ill health	1	1	0	0
Number of recordable work accidents	53	50 ^(a)	75	114
Number of lost time and non-lost time accidents taken into account in TF2	45	34	58	Unavailable
Rate of recordable work accidents	2.5	1.9 ^(a)	3.1	5.5
Number of cases of recordable work-related ill health among employees	0	1	11	Unavailable
Number of days lost to work-related ill health, accidents and fatalities among employees	2,989	1,642	2,445	Unavailable

(a) Excluding Corsico. The total number of recordable accidents was 56, giving a TF2 of 2.2 when the Corsico plant is taken into account.

2.3.1.3. A fair deal for our employees (S1-10 S1-16)

2.3.1.3.1. The Group's equal opportunities policy

Fair pay is one of the pillars of Verallia's compensation policies. It is based on scoring systems, which are supplemented by external benchmarks. The sharing of value is structured through individual and collective variable compensation schemes, according to employee categories.

In particular, the variable compensation policy is based on financial and non-financial criteria. The aim is to ensure that the Company's interests are aligned with market and industry practices and that compensation levels are competitive. Additionally, it ensures that a strong link to the Company's performance remains, and that a balance is struck between short-, medium- or long-term performance.

The Group implements a compensation policy according to employee category. It consists of a basic salary and a variable annual component, which compensates individual and collective performance based on the achievement of ambitious objectives while at the same time being subject to a cap to avoid excessive risk-taking.

For managers, the variable compensation policy is rolled out according to the same structure in all countries. It is based on annual financial and non-financial criteria, related to Group, department or country, plant and sales force yearly targets, and includes safety, environment, financial and operational performance components and personal objectives.

CSR criteria are taken into account for the variable share of Executive Committee member compensation for the equivalent of 30%. For other employees, CSR criteria account for between 10% and 30% according to the category (sales, managers in support functions, managers in plants).

The key component of these schemes is the employee share ownership policy, a strategic pillar for involving employees in the long-term development and performance of the Group. It offers Verallia employees the opportunity to become Group shareholders under preferential terms approved by the Board of Directors, either through Verallia's employee investment fund or through direct share ownership.

As part of the nine successive employee participation offerings between 2016 and 2024, employees have been able to acquire 6.5% of Verallia's capital. In addition, those who so wished were able to sell available shares after the 5-year holding period or as part of early releases under the terms of the Group Savings Plan. Following the sales recorded in 2025, the level of capital held by employees has stabilised at 4.1%.

Since 2022, Verallia has had individual compensation and performance reports in each of its divisions. Among other things, this means greater transparency on compensation levels.

2.3.1.3.2. Specific equal opportunities actions

Compensation and adequate wage

In 2025 as in 2024, an internal salary review showed that 100% of Verallia employees receive an adequate wage in view of the applicable benchmarks. The calculation is based on the legal minimums set in each of the countries in which the Group operates.

Moreover, in addition to its compensation systems, the Group offers employees benefits according to the regulations in each country, particularly in relation to health and pension cover.

In 2025, the Group made commitments on two major topics:

- the Verallia One Care programme guaranteeing basic healthcare and personal protection cover for all employees by 2030, including minimum cover in case of hospitalisation and death cover equal to a year's salary; and
- training for all, with a commitment that 100% of employees will take part in at least one training course each year through to 2030. These training courses will enable each employee to progress in their role.

In 2024, Verallia made an offering reserved for its employees with a discount of 15% on the share price and a matching employer contribution for each participating employee. The Group did not propose an offering reserved for employees in 2025 but intends to propose such an offering every two years, with the aim of growing the proportion of capital held by employees towards 5%.

As in previous years, in 2025 the Group offered a new free performance share plan for a targeted population of beneficiaries.

Using schemes similar to the French model of incentive payments, collective compensation schemes linked to collective performance criteria have also been implemented in several countries (Germany, Italy, Spain, Portugal, Chile and Ukraine).

In France, within the framework of value-sharing, in addition to incentive payments, collective performance compensation is supplemented by profit-sharing schemes in the companies benefiting from this. Profit-sharing was paid to employees in 2024 and 2025, with nearly €19 million gross paid in 2024 and over €10 million gross paid in 2025 (excluding the additional employer contribution).

2.3.1.3.3. 2025 Targets

These targets are defined by the Executive Committee, reviewed by the Sustainable Development Committee and approved by the Board of Directors, and monitored by the same bodies.

Commitments and key objectives	Link with IROs	Target and date	Baseline	Results	Methodology
Guarantee fair compensation and ensure value sharing by doubling employee share ownership between 2019 and 2025 and maintaining this level until 2030	Negative impact – violation of employees' human rights	5% in 2025 maintain 5% until 2030	2019: 2.6%	2025: 4.1% 2024: 4.4%	Monitoring of the proportion of capital held by employees cf Section 2.5.2
Guarantee basic healthcare and personal protection for employees		100% in 2030	2025: 60%*		

* Average of 60% equating to the average of 45% of the one-year target death coverage and the average of 76% of the target hospitalisation coverage.

2.3.1.3.4. Table of performance indicators for adequate wages and pay gap (S1-10 S1-16)

Tracking metrics	2025	2024	2019
Percentage of employees paid less than an adequate wage in line with applicable benchmarks	0	0	Unavailable
Gender pay gap	1.32%	4%	Unavailable
Ratio of the total annual remuneration of the highest-paid person to the median remuneration of all employees	8.5	9	Unavailable

2.3.1.4. Management of employee concerns and grievances (S1-3 S1-4 S1-17)

The Group has dedicated reporting channels for employees' concerns. Full information relating to the Group whistleblowing system, policy, usage guide and processing of complaints is provided in Section 2.4.1.

In each Group entity, an HR representative is appointed as the main point of contact for employees, in addition to line management and employee representatives. In addition, Verallia has a whistleblowing system.

Employees are informed of the existence of the whistleblowing system via the intranet and through poster campaigns on site. Likewise, awareness-raising sessions on diversity, equity, inclusion and anti-corruption include information on the role of whistleblowers. The functioning of the whistleblowing system is described in the whistleblowing system policy and user guide, which are available on the whistleblowing platform (see description in Section 2.4.1), on the intranet or on the website (<https://www.verallia.com/en/our-commitments/ethics-and-compliance-2/>).

In addition to formal mechanisms, Verallia also encourages social dialogue within its teams, notably through employee representatives and local consultation bodies, to anticipate and resolve work-related issues.

Incidents, complaints and severe human rights impacts (S1-17)

Tracking metrics	2025	2024	2019
Total number of incidents of discrimination, including harassment	13	18	Data unavailable
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	61	61	Data unavailable
Number of complaints filed with the National Contact Points for the OECD Guidelines	0	0	0
Total amount of fines, penalties and compensation resulting from complaints and incidents mentioned above	0	0	Data unavailable
Number of severe human rights incidents connected to the undertaking's workforce in the reporting period	0	0	0
Number of severe incidents of non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0	0	0
Total amount of fines, penalties, and compensation relating to severe human rights impacts	0	0	Data unavailable

2.3.1.5. Characteristics of our employees and change in employment (S1-6)

Distribution of employees by country

The methodology used to calculate numbers of employees is identical to that used for the Group's financial consolidation (see Chapter 6 Note 19).

Tracking metrics	2025	2024	2019
Workforce France	2,359	2,411	2,480
Workforce Italy	1,745	1,688	1,343
Workforce Germany	1,435	1,571	1,655
Workforce Russia	1,007	992	1,022
Workforce Ukraine	480	482	537
Workforce Poland	65	69	123
Workforce Spain	1,352	1,342	1,123
Workforce Portugal	291	285	245
Workforce United Kingdom	554	580	0
Workforce Brazil	833	839	640
Workforce Argentina	435	426	422
Workforce Chile	199	214	197
Workforce India	34	31	32
Workforce United-States	12	12	4

Breakdown of employees by gender/Breakdown of employees by contract type

Tracking metrics	2025	2024
Number of employees*	10,801	10,942
of which men	8,831	8,948
of which women	1,970	1,994
Number of employees on permanent contracts	10,425	10,564
of which men	8,527	8,642
of which women	1,898	1,922
Number of employees on fixed-term contracts	376	378
of which men	304	306
of which women	72	72
Number of employees with no guaranteed number of hours	0	0

* Information on other genders is not available.

Change in employment and turnover rate

Change in employment Tracking metrics	2025	2024
Number of employees leaving the Company	1,236	1,258
Employee turnover rate	11.3%	11.3%

The turnover rate is stable.

2.3.1.6. Promotion of diversity and inclusion (S1-9 and S1-12)

2.3.1.6.1. Group diversity and inclusion policies

People are at the heart of Verallia's human resources strategy, and the resulting policy is laid out accordingly around respect for people and the promotion of an inclusive and diverse working environment. Through this policy, Verallia wishes to promote a different form of cooperation with a variety of profiles and raise employee awareness of the richness and complementarity that comes with greater diversity within the Company.

The HR policy promotes diversity and inclusion through its Diversity, Equity and Inclusion Charter, which covers the following areas:

1. ensure a fair Group compensation policy based on a rating system for each job position;
2. make diversity an asset, whether it be gender-, generational- or disability-related. Verallia has implemented a number of awareness-raising initiatives;
3. promote gender equality in the workplace at all levels of the Company;
4. ensure the continued employment of people with disabilities;
5. guarantee common health and social protection for all employees.

In addition to gender diversity, Verallia is committed to promoting and developing the diversity and gender balance of its teams and to improving the accessibility of its workstations. In particular, as an industrial Group, Verallia's ability to accommodate people with disabilities in plant workstations is critical to the development of its inclusion policy.

In a more general way, the Group is attentive to creating – at all its sites – work environments that are free from discriminatory behaviour. This gives everyone the opportunity to progress in all areas of Verallia's work, especially those that are traditionally male-dominated or less accessible.

There are no exclusions for any of the Group's policies, in terms of either activities or the various geographies.

The Diversity, Equity and Inclusion Charter, its foundations, work and commitments were presented to and approved by the Executive Committee in 2024. It was then presented and discussed with the Group's senior executives at a dedicated information and discussion session in March 2025. Progress on the Diversity and Inclusion strategy is presented to the Board of Directors on an annual basis.

The commitments made at Group level are implemented in each Region, which is responsible for developing its own specific action plan in line with the Group's overall diversity and inclusion strategy, taking into account the specific geographical and socio-cultural contexts.

With a view to continuous improvement, the Regions each implement operational monitoring of their action plans, enabling them to assess the situation and, if necessary, introduce new measures to ensure that they are in line with the Group's commitments.

2.3.1.6.2. Specific actions to promote diversity and inclusion

Make diversity a precious asset

Since 2022, Verallia has been implementing its diversity approach at Group level through an action plan approved by the Board of Directors. This roadmap reflects Verallia's desire to reaffirm the strategic dimension of diversity matters. Previously, diversity matters were handled locally. Now they are monitored within the framework of the Group's diversity guidelines and objectives, leaving the Regions free to adopt their own approaches.

Many actions were carried out in 2025 to raise awareness among employees of Verallia's inclusive values and rally them around diversity issues. A day dedicated to inclusion in March 2025 together with activities to mark International Day of Persons with Disabilities were taken up by Verallia's global entities and divisions.

In Spain, Verallia is committed to promoting diversity and inclusion with all its employees. Since 2019, Verallia Spain has been a member of "CEO por la Diversidad", an alliance led by the Adecco Foundation and the CEOE Foundation, which brings the leaders of Spain's largest companies together around a shared and innovative vision of diversity, equity and inclusion. It encourages companies to take practical steps in this area.

In 2025, Verallia Spain's actions included:

- "Verallia's got talent": A series of videos showing conversations between a junior and a senior employee from different functions – sales, industrial and finance – that highlight the value of generational diversity for the business;
- the "Amaia Ramirez" scholarships for women in technical training who complete their internships in some of our plants. Some of them join Verallia production plants;

- “Meetings for Diversity” at the Madrid head office to celebrate Verallia’s Inclusion Day in March, with a talk by Susana Rodríguez, a Spanish paralympic athlete and physical medicine and rehabilitation doctor. On the same day, in Portugal, a local disability handball team came to visit the plant.

The UK remains committed to building a diversified and inclusive workforce where everyone can grow and succeed. In 2025, Verallia UK reached 32% female managers, the highest level since the business became part of Verallia, reflecting its ongoing commitment to supporting women in management roles. To bolster this commitment, a second woman has been appointed to the executive management team.

- Verallia UK enhances the advantages of different age groups working together and ensures that knowledge is transferred to our young engineers effectively, by continuing to invest in structured processes such as quarterly forums for our apprentices. These sessions are an opportunity to build a stronger connection with them, give them a deeper understanding of the Company and bring in contributors from across the business to promote potential career paths.
- In 2025, Verallia UK introduced the STAR Award (Special Thanks and Recognition) to pay tribute to the Apprentice of the Year, highlighting an exceptional contribution and commitment. Five apprentices completed their programmes in 2025, two of them six months ahead of schedule. They all secured roles within the team, helping to maintain and develop the engineering capacity that the Group needs for the future.

In Latin America, Verallia continues to strengthen its commitment to diversity and inclusion through “Diversos”, a pioneering initiative launched in 2021. The aim of the programme is clear: to create a corporate culture that celebrates uniqueness and gives employees the means to reach their full potential without fear of discrimination or prejudice. To achieve this, Diversos includes comprehensive training programmes, targeted recruitment strategies and powerful internal communications campaigns to promote diversity, equity and inclusion across the region.

The programme achieved important milestones in 2025. The regional diversity, equity and inclusion committee meetings brought strategic leaders together to align priorities and accelerate progress, while employee-led working groups created open forums for dialogue and sharing ideas.

The Regional Women’s Mentoring Programme continues to strengthen the development of female leadership, complemented by interactive round tables that raise awareness of the five pillars of the Verallia Group Diversity, Equity and Inclusion Charter.

The Latam “12 months, 12 women” campaign celebrated inspiring stories of women who have broken down barriers to take on roles traditionally held by men. Throughout the

year, it featured a range of career paths – from production operators and forklift truck drivers to engineers and leaders in strategic areas such as HR, IT and finance. The stories showcased courage, resilience and leadership, emphasising that, in addition to being fundamental values, equity and gender diversity are drivers of cultural transformation and innovation within our industry.

In France, Verallia publishes its professional action index every year: the result was 93 in 2025 and 93 in 2024. The index is based on four criteria assessing pay gaps between men and women, pay increases after maternity leave, promotions for women and the company’s highest salaries. In addition, for the last three years, Verallia France has allocated 1% of women’s total salaries as an additional budget for individual increases in order to reduce the gap with men. Finally, Verallia France promotes women in industry and had 35.7% female managers in 2025.

In both 2024 and 2025, a group of 10 senior managers in France attended a half-day training session to help them understand and raise their awareness of the importance of diversity and inclusion in the workplace. The focus was on the benefits it can bring to an organisation. The training was not limited to employment law, but also used real-life scenarios to bring the teaching to life and help participants see things from a practical and empathetic perspective.

Partnerships have also been established with specialized schools and technical colleges close to our sites to bring students and plants closer together and ensure that students are trained in the skills we need most. Work-study students have been recruited from these colleges to promote the transfer of knowledge from former students nearing the end of their careers. In addition, 11,000 hours of training were delivered to employees aged 50 and over to retain experienced employees.

In Italy, a Diversity and Inclusion Steering Committee has been appointed to set simple, measurable and achievable targets. It ensures a fair and respectful culture aimed at offering a working environment free from discrimination, harassment and violations of personal dignity. In 2025, Verallia maintained its gender equality certification (UNI/PDR 125:2022) obtained in 2023. This certification aims to encourage companies to adopt the right policies to reduce the gender gap in all areas and processes, such as career opportunities, equal salaries for work of equal value, management of differences between the sexes and protection for parents. In Italy, six areas of assessment have been identified for the different variables that value an organisation as inclusive and respectful of gender equality.

Since 2024, Verallia Italy has also been partnering “Valore D”, the leading association of Italian companies which, for more than a decade, has been working to promote gender equality and a culture of inclusivity, both within organisations and across the country as a whole. Valore D offers businesses effective tools and opportunities for dialogue between companies and with institutions.



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As a member, Verallia Italia takes part in training initiatives, such as meetings, online apprenticeship lessons and mentoring programmes; leverages the strength of a network of national and international organisations; and shares best practices on diversity and inclusion topics.

The aim of the partnership between Verallia and Quid, which began in 2021, is to promote employment and social inclusions for people whose circumstances make them vulnerable. It also progressed in 2025 with the “Worldplaces” project, a three-in-one programme that combines sub-contracted provision of staff and practical training, learning support and administrative and psychological support. The aim is to unearth new talents and offer them concrete opportunities to build a long-term career path that will enable them to fully reintegrate into the job market and society.

Developing the role of women within the Company: boosting the number of women in governance bodies

In line with the CSR roadmap, Verallia applies the principles of its internal promotion policy at the highest level of the Company. During the 2025 financial year, 27% of the members of the Group Executive Committee were women (i.e., three women).

Women@Verallia is a mentoring programme extended to country Management Committees.

Since 2019, the Group has been offering a mentoring programme for women throughout the Company. A total of 64 employees have benefited since its creation, including 12 in 2025. This initiative has the following objectives:

- raise the profile of high-potential women within the Company;
- create favourable conditions for the personal and professional development of programme participants;
- facilitate participants' career development;
- change the perceptions of mentees and mentors;
- give mentees greater confidence in their ability to take on more senior positions within the organisation.

To better support the programme, Verallia has taken the following steps:

- a guide explaining the programme and its key features has been distributed to mentees and mentors; it was updated in 2024;
- a kick-off meeting is organised at the beginning of each programme to lay down the principles governing the functioning of the mentor-mentee relationship.

Each year, at the start of the programme, mentees attend a joint meeting where they have an opportunity to introduce themselves and discuss their career development and plans. In 2025, women were offered a DISC personality assessment, with feedback from a person outside the company to guide them in their area of focus for this mentoring programme.

A wrap-up meeting is held at the end of the process to discuss the experience, share the programme's strengths and identify areas for improvement.

All participants recommended continuing the programme, feeling that it had boosted their self-confidence.

Although this is a Group initiative, similar mentoring programmes have been developed in various subsidiaries in Italy, Spain, Germany and Latin America. In total, 88 women from different subsidiaries have been mentored. This community is set to grow each year as part of a continuous improvement process.

In Iberia, Verallia celebrated the fifth edition of the “Womentoring” programme, which, year by year, offers talented women visibility and opportunities to develop.

In Germany, the second cycle of the “Womentoring” programme is now also under way, with the dual aim of increasing the number of women holding management positions and building a network of women within Verallia.

In the United Kingdom, Verallia UK supports the Group's initiative to increase the number of female managers. Demonstrating our commitment, the percentage of women in the United Kingdom has increased from 21.6% in 2023 to 32% in 2025. This year, we are pleased to have two women in the mentoring programme, compared to one in previous years.

The various actions organised by Verallia UK are:

- professional development training in diversity and inclusion to promote and demonstrate the value of a diversified workforce and the benefits it can offer to the organisation;
- working groups looking at flexible working arrangements to support women;
- ensuring an equal balance of male and female candidates during recruitment phases.

In the United Kingdom, the average gender wage gap is 13% to the detriment of women versus men. However, at 8.5%, Verallia UK's gender pay gap is significantly lower than the national average.

Ensuring the continued employment of people with disabilities

The inclusion of people with disabilities is a constant concern in the Group's plants, reflected in the following commitments:

- ensure access to a maximum number of positions, including those that would be difficult for someone who is not currently physically fit. On this point in particular, the Group is developing several tools to reduce the need to carry loads;
- maintain employment of people with medical restrictions or occupational disabilities, to enable them to stay employed in the Company and in their line of work.

In 2025, a number of actions were undertaken within the Group:

- monitoring of social commitments made by the Group and corresponding performance indicators by steering committees;
- creation of a working group on disabilities to develop new actions;
- in France, for the past five years, the Chalon plant signed a disability agreement and organised a whole week dedicated to disability in November 2025, with awareness-raising workshops and support for the non-profit organisation Handisport. In addition, all Verallia France plants welcome employees back from sick leave with adapted workstations, allowing them to tailor their work to their physical capacity. This helps avoid their being on sick leave for too long. The Saint-Romain-le-Puy plant obtained “HandiEngagé” certification. This recognition celebrates the plant’s commitment to the inclusion of people with disabilities. The Lagnieu plant ran an awareness campaign to encourage people to declare their disabilities;
- in Latin America, Verallia strengthened its commitment to accessibility and inclusion through several notable initiatives in 2025. The division made structural upgrades, such as building access ramps, creating parking spaces for wheelchair users and installing toilets completely suitable for people with disabilities. Thanks to effective communication and engagement, meetings and training sessions were organised with the support of Brazilian Sign Language (LIBRAS) interpreters, so that deaf and hearing-impaired employees could take part on an equal footing;
- since 2023, Verallia UK has been part of the “Disability Confident Committed” scheme, the first stage of a British-government-sponsored initiative to encourage employers to recruit people with disabilities and keep them employed. Being part of this scheme means that Verallia UK is now committed as an employer to five key points in the recruitment and selection process:
 - recruiting in line with the principles of inclusion and accessibility,
 - advertising and promoting vacancies in an inclusive manner,
 - offering interviews to disabled people without prejudice,
 - providing reasonable adjustments wherever possible, and
 - supporting existing employees.

In 2025, 15.7% of employees at Verallia UK were identified as having a disability, compared to 13.8% the previous year. This increase reflects an ongoing commitment to creating an accessible and inclusive working environment. Actions supporting this progress include the installation of new

lifting equipment in the moulding workshop and the inspection zone at our Knottingley plant. We will continue these initiatives to ensure that employees can work safely, confidently and unhindered.

In 2025, Verallia Iberia maintained the “Plan Aflora” in Spain in collaboration with the Adecco Foundation and the “Programa Iguales” in Portugal in collaboration with the Eurofirms Foundation, to support employees who make a declaration for the disability certificate or obtain it, explaining the benefits available to them and to the business.

To raise employee awareness, Verallia Spain renewed its sponsorship of the Spanish paralympic table tennis team with a corporate event at the Azuqueca plant to which the paralympic athletes were invited. One of the athletes, Ander Cepas, was placed first in his category during the year and became a Verallia ambassador.

In Portugal, Verallia began sponsoring the Portuguese paracycling team this year.

In Germany, a workshop for people with disabilities was successfully organised in cooperation with OWB. On the Bad Wurzach site, employees were offered the unique opportunity to learn about the daily life and working environment of people with disabilities at OWB. This discussion encouraged mutual understanding and helped to break down barriers.

In return, OWB employees visited the Bad Wurzach plant to explore the various opportunities offered by the initial training and employment market. The aim is to create avenues for people with disabilities to join the main job market – opening the gates to an inclusive and equitable future.

In 2025, Verallia Italy maintained a solid partnership with the Dynamo Camp Foundation, which it has been supporting for years. This organisation offers free therapeutic recreation programmes for children and teenagers suffering from serious or chronic illnesses, neurological disorders or disabilities. The programmes are also opened to their families and siblings, helping them to rebuild their self-confidence and improving their overall quality of life. This partnership helps create dedicated spaces and enabled several families to take part in the activities. Among the projects supported, one is particularly noteworthy: the sensory stimulation room, designed to offer immersive and inclusive experiences.

In 2025, the Italian HR team had the opportunity to visit the camp and take part in a corporate volunteering activity.

Verallia Italy also maintains a strong partnership with the Panta Rei cooperative, which works with employees with learning disabilities in and around Verona (Region of Veneto); the cooperative prepares all the employee gifts distributed during the holiday season.



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2.3.1.6.3. 2025 Targets

These targets are defined by the Executive Committee, reviewed by the Sustainable Development Committee and approved by the Board of Directors, and monitored by the same bodies.

Promotion of diversity and inclusion

A wide range of actions are being taken in all regions to promote diversity and inclusion. To structure all its initiatives and actions, the Group has drawn up a Diversity, Equity and Inclusion (DE&I) Charter, which establishes a common framework and applies to all Group employees.

The aim is to better integrate and value differences in order to build on the Group's strengths and enhance employee well-being, foster innovation and creativity, develop a sustainable business model and improve performance.

Diversity and inclusion policies and performance

Our DE&I policy is based on five main pillars:

- combat all forms of discrimination;
- become an employer of choice for women, with 35% female managers in 2025 and this level maintained until 2030;
- promote the inclusion and integration of 4.5% people with disabilities in our workforce;
- guarantee equal opportunities;
- promote inter-generational collaboration.

Make diversity a precious asset

Gender equality in the workplace is a lever for change, with the potential to unite all the Group's entities. In this respect, increasing the number of women in the workforce and giving them access to management positions is a priority challenge and a major thrust of our diversity and inclusion policy.

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
Increase and develop the proportion of women in the Company	Negative impact on the human rights of our employees in the event of discriminatory practices	35% female managers at Group level by 2025 (excluding Verallia UK) 35% female managers at Group level by 2030	29% in 2019	2025: 35.2% 35.3% (excluding Verallia UK) 2024: 33% 33.4% (excluding Verallia UK)	see 2.5.2.2

In addition to meeting regulatory requirements, the conditions for welcoming and integrating people with disabilities are a lever for social cohesion within the Group. This is a constant concern for every plant and is reflected in the following commitments:

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
Make diversity a precious asset	Negative impact on the human rights of our employees in the event of discriminatory practices	4.5% of employees with disabilities	2.5% in 2019	4.1% in 2025 4.1% in 2024	see 2.5.2.2

2.3.1.6.4. Table of diversity and inclusion trend metrics (S1-9 S1-12)

Tracking metrics	2025	2024	2019
Number of people at top management level	11	12	10
Number of men at top management level	7	7	9
Percentage of men at top management level ^(a)	63.6%	58.3%	90%
Number of women at top management level	4	5	1
Percentage of women at top management level ^(a)	36.4%	41.7%	10%
Number of employees aged under 30	1,495	1,548	
Number of employees aged between 30 and 50	5,671	5,900	
Number of employees aged over 50	3,635	3,494	
Share of employees with disabilities	4.1%	4.1%	2.5%

(a) Top management level corresponds to Executive Committee members. The decrease in 2025 is explained by the resignation of the Group's Chief Financial Officer at the end of 2025, replaced in February 2026.

2.3.1.7. Human rights policy and quality of life at work (S1-1 S1-2 S1-15)

2.3.1.7.1. The Group's human rights and quality of life at work policy

Verallia respects human rights and fundamental freedoms as defined in the United Nations Declaration, as well as the working conditions of its employees. It complies with the UN Guidelines on Business and Human Rights, the ILO Declaration and the OECD Guidelines (adopted in 1976). Its commitment is further illustrated by its adherence to the United Nations Global Compact and is reflected in our values (respect for the law and for people) in our Human Rights Charter and in our Code of Ethics. The Group's human resources policy is also aligned with these core principles, and the engagement survey (see duty of care plan Section 2.7) and whistleblowing system are the means by which alignment is achieved. The Group aims to place human rights at the core of its actions and therefore strives to prevent, identify and, if necessary, remedy any human rights violations that may be caused to its employees, partners or other stakeholders.

Verallia is opposed to all forms of forced labour, child labour, human trafficking, discrimination or harassment, and is committed to essential guarantees such as the right to a decent minimum wage, health and safety for its own employees and those of external companies working on its sites, equal opportunities, fair pay, respect for private life, freedom of association, the right to strike and the right to collective bargaining.

In each of the countries where it operates, the Group is committed to complying with international labour standards and applying the statutory employee benefits in force.

Promote social dialogue

The Group Human Resources Director is responsible for social dialogue. Social dialogue has always been at the heart of Verallia's concerns. Discussions evolved in 2020 in response to the global pandemic and have been considerably strengthened since, particularly on issues related to safety and the implementation of preventive measures. Social relations are decentralised and conducted in each country in compliance with local staff representation rules.

At the European level, the Group facilitates social dialogue through a European Works Council. Three meetings were held in 2025: one plenary and two of select committees. This year, an independent expert presented a report at the plenary meeting, commenting on the financial results and the Group's vision and strategy across its business areas.

Verallia measures the effectiveness of its dialogue by the number of agreements signed each year. Ten agreements were signed in France since 2024 as a result of this well-maintained social dialogue.

In 2025, Verallia Spain and Vicsa signed their first equality plan with employee representatives. This four-year plan includes measures to guarantee equal treatment and equal opportunities for men and women in the two businesses.

France continues its efforts to strengthen social dialogue. The work-from-home agreement was renewed in 2024. A three-year profit-sharing agreement was also signed in June 2024. The criteria have been simplified to make it more accessible to employees, with criteria on which they can have a direct impact: Safety, Quality and Performance. This agreement is updated annually to reflect the current context.

In France, the end-of-career agreement signed with the trade unions in 2023 was fully implemented in 2024 and 2025, with 32 "assisted" part-time jobs created for employees in arduous occupations, at 80% of time worked paid 90%. The agreement also provides for a smoother career end and also allows the statutory retirement allocation to be converted into days in order to bring forward retirement. Heat is recognised as a hardship for employees exposed to it, based on sensor measurements. Employees concerned obtain additional hardship points under the C2P scheme. These points can all be added to the Company's end-of-career measures, with the combination of all provisions allowing for early retirement up to four years before the statutory retirement age. In total, more than 63 active measures are linked to this end-of-career agreement. A review of the agreement is planned for 2026, when it will have been in place for three years, to improve it even further. In addition, the agreement stipulates that employees working shifts over the age of 56 who possess the required skills have priority when day shifts become available, in order to reduce their degree of hardship.

There are no global framework agreements, only country agreements.

2.3.1.7.2. Specific actions for the human rights policy and quality of life at work

Numerous initiatives to improve employee well-being have been run in the regions:

In Latin America, the "BEM-ESTAR" programme plays an essential role in creating a balanced and harmonious working environment that prioritises the well-being and health of each individual. This initiative reflects the Company's strong commitment to preventing mental health problems and to raising awareness among employees. The programme adopts an all-encompassing approach with a 24/7 helpline available to all employees and their beneficiaries offering support for psychological, financial, social and legal concerns. It also supports health through regular campaigns focusing on essential issues such as mental health and suicide prevention, and raising awareness of breast and prostate cancer. Preventive care is reinforced in the form of vaccination campaigns and nutritional advice to encourage healthier eating habits.



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In Spain, in 2025 the “Well-being plan”, run in partnership with our local healthcare insurer, ran various activities in specific plants and head offices: “Back School” awareness capsules on subjects such as cross-functional skills and how to react in the event of an accident in the home.

The tenth edition of the “Healthy Cities” initiative was held in May and June 2025 with the participation of more than 200 employees from Spain and Portugal (each participant had to walk 6,000 steps a day and not use a car at least one day a week) in competition with members of other companies. The organisation (Sanitas) plants a tree for every member who takes up the challenge.

Verallia Italy continued its partnership with SYGMUND, a psychological counselling business that provides an online psychological support service, a user-friendly resource offering one or more individual sessions to obtain psychological support for professional or personal difficulties. Accessible to all employees, their families and partners, the programme aims to promote health and well-being, improve self-awareness, encourage listening and sharing to better manage day-to-day situations, and support professional and personal motivation and balance.

France has launched a socio-psycho-occupational risk diagnosis at all plants, carried out by an external consultant using a questionnaire and individual and group meetings. These meetings were organised between employees with similar types of jobs so that occupational exposure could be compared. Action plans are now being written with employees to find solutions to the main issues covered. This is an ongoing process.

In Germany, a comprehensive hotline is made available to all employees via EAP Assist, offering medical, psychological and legal assistance. In Ukraine and Russia, a psychological helpline has been set up to deal with the geopolitical situation.

Supported by the Group since 2019, Nature On Site is an initiative that promotes the development of projects with an environmental and social impact at our production sites. It enables all employees wishing to get involved to propose and implement a project that responds to local needs and challenges, while contributing to the well-being of Verallia employees.

The concept: employees at our plants volunteer to work on projects that will be evaluated through four criteria:

- environmental benefits;
- social benefits;
- teamwork;
- long-term impact.

Each year, the two prize-winning projects are allocated a budget of up to €65,000. This 2025 edition once again produced some excellent proposals.

The judges, who included the Chief Executive Officer, the Director of Operations, the Human Resources Director, the EHS Director and the CSR Director & General Counsel, selected the Chalon-sur-Saône plant in France and the Seville plant in Spain as the 2025 winners.

Since its launch, 15 projects from 9 different countries have been selected and awarded prizes by the Nature On Site judges.

2.3.1.7.3. 2025 Targets

These targets are defined by the Executive Committee, reviewed by the Sustainable Development Committee and approved by the Board of Directors, and monitored by the same bodies.

Key commitments and objectives	Link with IROs	Target and date	Baseline	Results	Methodology
A one-day training session is organised for the European Works Council. At the request of the elected members, a guest from Verallia UK was present at the June 2025 plenary meeting	Negative impact on the human rights of our employees in the event of discriminatory practices	4 meetings per year, including 1 plenary meeting and 3 select committees		2025: 3 meetings, including 1 plenary and 2 select committees 2024: 3 meetings, including 1 plenary and 2 select committees	Follow-up and organisation of meetings
New negotiations will be opened, particularly on daytime donations and soft mobility					

2.3.1.7.4. Table of human rights and quality of life at work metrics (S1-15)

Some metrics are being reported for the first year and do not have historical data.

Tracking metrics	2025	2024	2019
Percentage of employees entitled to take family-related leave	100%	100%	Unavailable
Percentage of entitled employees that took family-related leave	12.4%	9.9%	Unavailable
of which men	10.6%	7.7%	
of which women	1.8%	2.2%	

2.3.1.8. Working conditions (S1-11)

Guarantee common health and social protection for all employees

Verallia has set itself a 2030 goal through the Verallia One Care programme. This programme commits the Group to guaranteeing basic healthcare and personal protection cover by 2030 for all Group employees, on all sites and at all levels. It is intended to harmonise protection between countries, and extend healthcare insurance to non-executives, to boost equity and personal protection for everyone.

In 2025, Verallia states that all employees under contracts (with the exception of 30 Verallia employees in India) are covered by social protection, through public programmes or through benefits offered by the undertaking, against loss of income due to any of the following major life events:

1. sickness;
2. unemployment starting from when the own worker is working for the undertaking;
3. work accident and acquired disability;
4. parental leave;
5. retirement.

Social protection refers to all the measures that provide access to healthcare and income support in cases of challenging life events such as the loss of a job, being sick and in need of medical care, giving birth and raising a child, or retiring and being in need of a pension.

In France, the healthcare costs regime introduced in April 2022 within Verallia's French entities continues to be sustainably in balance, with a high level of guarantees for a cost that remains moderate in relation to market practices. The increase in 2025 is below market practice, and two joint monitoring and conciliation commissions held per year with the social partners enable the system to be managed responsibly and successfully.

In Brazil, employees on sick leave for more than 15 days are paid by the government. In Chile, all medical leave is governed by the following rules:

- for fewer than ten days, the government pays for seven days and the employee pays for three days;
- for more than ten days, the government pays 100%.

In Argentina, the company is responsible for paying the employee's salary and social security contributions during sick leave.

In the United Kingdom, all employees receive a minimum payment through the Statutory Sick Pay (SSP) system for up to 28 weeks. All production employees with 12 months' service or more receive an enhanced payment through the company's sick pay scheme for up to 12 weeks. Managers receive 100% of their salary during sick leave, made up of social security payments and company sick leave, for up to 12 weeks.

In Italy, 100% of employees on sick leave receive an adequate wage between payment by the social security system and the top-up from Verallia in accordance with the national agreement for the glass sector.

2.3.2. Respect for human rights and ESG performance in the value chain

Supporting our suppliers in adopting sustainable practices

Introduction

CSR is a key pillar of the Group's global purchasing policy. CSR criteria are now an integral part of our purchasing practices and an important indicator of the maturity of our partners. First, our suppliers must adhere to our values and sign our Supplier Charter. Second, our purchasing strategy – and as such the choice of our main suppliers – takes into account their CSR performance and their capacity for action. We pay equally close attention to the results reported and to the associated targets and roadmaps, particularly in terms of decarbonisation. This is reflected in the close involvement of our purchasing teams and the increasing implementation of action plans and initiatives with our suppliers. Our emissions reduction target validated by the SBTi is very ambitious, and we know we can achieve it thanks to the commitment of the entire value chain.

Interests and views of stakeholders

Given the importance of its upstream value chain, Verallia has implemented a rigorous Responsible Purchasing policy.

As such, Verallia pays close attention to the negative impacts of its own activities as well as those within its upstream value chain, particularly regarding human rights, social rights, fundamental freedoms, and the environment.

The implementation of its Responsible Purchasing policy aims to identify, prevent and mitigate potential serious violations of these principles among its partners. Verallia closely monitors matters such as working conditions, equal treatment and the fight against forced labour, child labour and all discrimination in the workplace.

Material impacts and risks and their interaction with strategy and business model

"Upstream value chain workers" refers to workers who perform work for a supplier or subcontractor, regardless of the existence or nature of a direct contractual relationship between that supplier or subcontractor and Verallia.

Negative impacts affect all upstream value chain workers, regardless of their industry, activity type, or geographical location.

As an international Group, Verallia is committed to assessing and addressing the impacts it may have on all workers in its value chain through its suppliers and subcontractors.

Based on its materiality assessment, Verallia has identified the following two potential negative impacts as material:

- violations of the human rights of upstream value chain workers in the workplace or in connection with their professional activity, including issues related to freedom of opinion and expression, forced or child labour, and degrading and unsanitary working conditions;
- the absence or ineffectiveness of the Group's prevention and control measures with respect to the CSR practices of its subcontracting chain, leading to the discovery of serious incidents attributable to its first-tier suppliers and subcontractors, notably with respect to working conditions that endanger the health and safety of workers in the value chain and possible human rights violations.

These potential impacts may be isolated incidents and cannot be considered as systemic.

Through its Responsible Purchasing policy, Verallia ensures that potential negative impacts on suppliers and subcontractors are minimised in terms of their working conditions, non-discrimination and respect for their fundamental rights.

These impacts, together with the main policies and levers for action, are presented in the summary table below.

Respect for human rights and ESG performance in the value chain

Sustainability matters	Material IROs	CSR Strategy
Human rights and CSR performance in the value chain	■ Negative impact on human rights in the event of human rights abuses affecting workers in the supply chain, notably due to a lack of control and monitoring by the Group of the practices of its suppliers and subcontractors ■ Negative impact: serious harm to people or the environment if the Group fails to monitor the practices of its suppliers and subcontractors	Organic growth
Main policies		
■ Code of Ethics ■ Responsible Purchasing policy ■ Supplier audits ■ Conflict minerals policy		
Our drivers for action		
■ Due diligence plan, including AFNOR and EcoVadis risk mapping ■ Training for purchasing teams ■ EcoVadis evaluation questionnaires ■ Supplier audits carried out based on the international SMETA methodology ■ Specific focus on conflict minerals		

Build engaging and respectful relationships with our suppliers

Purchases represent over 67% of the Group's revenue, i.e., €2.23 billion. Verallia interacts with more than 14,000 suppliers located mainly in its countries of operation. Raw materials and energy account for more than 50% of the purchasing spend. The other major purchasing items are investment purchases, transport, production purchases (including consumables), packaging, general purchases and other small purchases. As part of its investments, Verallia uses on-site service providers to implement its projects. The employees of these on-site service providers are subject to the same health and safety rules as Verallia employees. These rules are set out in Section 2.3.1 above.

Value chain employees are present in both upstream and downstream chains (transport activities). Most of them do not work at Verallia sites.

With the exception of certain expenses, such as soda ash, refractories, glass moulds and replacement mechanical parts, the vast majority of purchases are made from suppliers located in the same country as our plants. Purchases in low-cost countries remain limited: less than 1% of the Group's purchases are made directly in Asia.

The most sensitive countries in terms of child and forced labour, where Verallia deals directly with its suppliers, are China, India, Thailand and Malaysia. In a particularly unstable environment, Verallia promotes a commitment to its suppliers based on the development and respect of the Group's values in a sustainable manner.

Supply chain

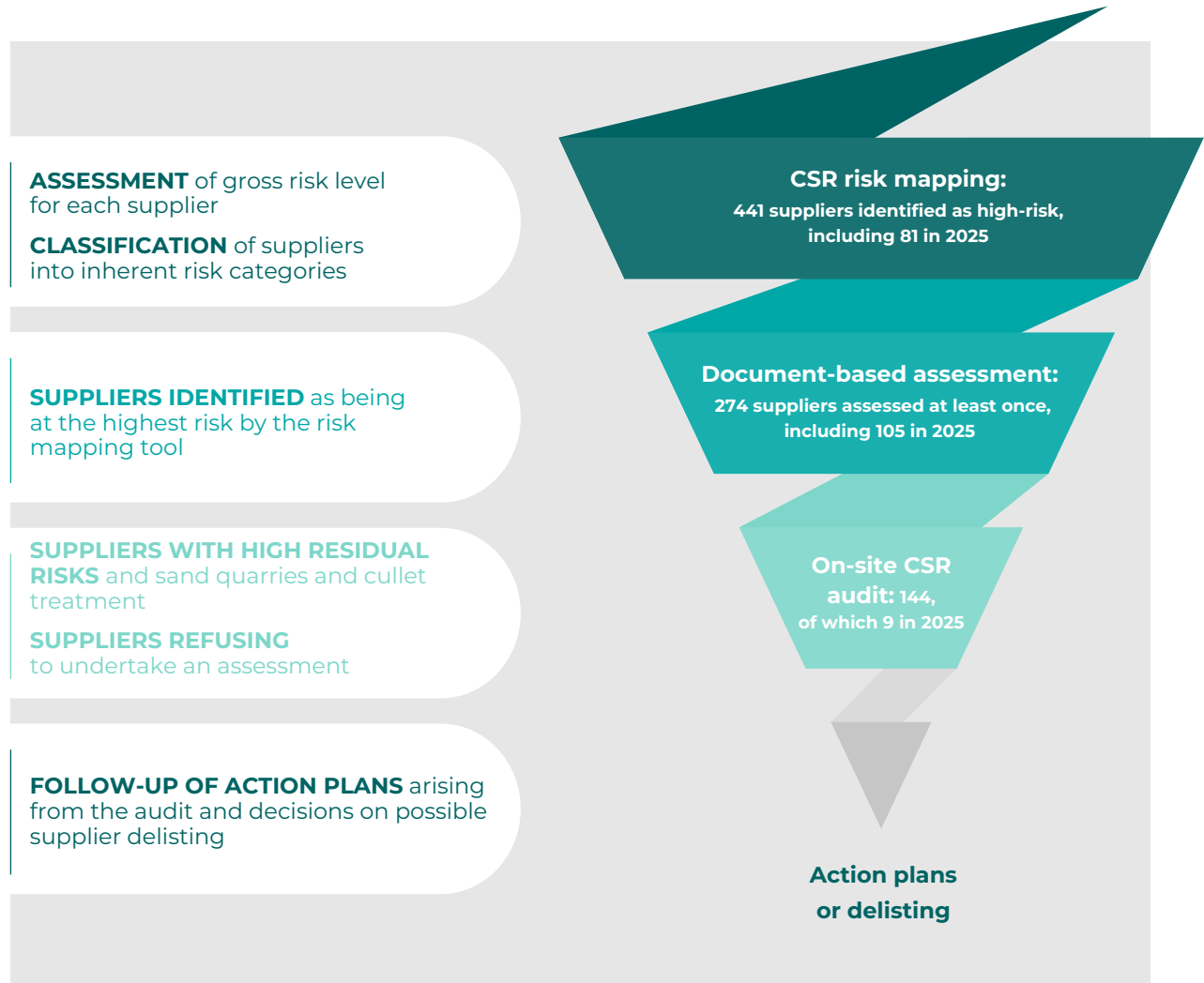
In its relations with subcontractors and suppliers, the Verallia Group ensures that fundamental social principles and rights (international labour and human rights standards), and environmental protection are effectively respected throughout the world. The supplier selection process meets duty of vigilance requirements. We take care to respect labour and human rights in our purchasing activities in order to reduce the negative impact on the people working in our value chain.

All purchasing teams in the Group's subsidiaries have been trained through the network of Responsible Purchasing correspondents. The training focused on the approach and tools, i.e., use of the AFNOR Risk Mapping Matrix, the EcoVadis assessment platform, the SEDEX CSR audit prescription platform and Altares supplier information services. A shared document database gives buyers access to all supporting and reference documents regarding responsible purchasing.

Verallia's Responsible Purchasing policy focuses in particular on decent remuneration for suppliers, diversity and inclusion, and respect for human rights. This is consistent with Verallia's purpose and is in line with its Code of Ethics and its commitment to the United Nations Global Compact. To date, Verallia has not identified any specific groups of value chain workers who may be at greater risk of particular harm.

Verallia has established a governance structure to ensure that its suppliers comply with its CSR commitments, particularly in the areas of human rights, and health and safety, which are material to the Group.

The Verallia Purchasing Department has developed a risk management process for the supply chain to identify, foresee, manage and mitigate risks.



2.3.2.1. Policies related to value chain workers (S2-1)

Verallia's policy on human rights and fundamental freedoms complies with applicable laws and regulations. Its values are inspired by the Universal Declaration of Human Rights and the principles of the International Labour Organisation (ILO), and the Group takes particular care to ensure that its policies combat human trafficking, forced labour and child labour. We also adhere to the United Nations Global Compact and comply with the:

- OECD Guidelines for Multinational Enterprises;
- United Nations Guiding Principles on Business and Human Rights;
- International Bill of Human Rights;
- regulations of all the countries in which we operate, particularly with regard to:
 - anti-corruption,
 - competition law,
 - respect for the environment,
 - work organisation,
 - occupational health and safety.

Our Code of Ethics and our Human Rights Charter apply to all people working within the Verallia Group, regardless of their function or hierarchical level. The principles of the Code and the Charter also apply to our stakeholders, suppliers, external subcontractors, commercial agents, other intermediaries and service providers through the policies that apply to them.

Verallia is committed to protecting the health and safety of its employees, including those of its partners, notably by:

- ensuring a safe and healthy working environment for everyone on site;
- protecting the personal data we process;
- combating forced labour, child labour and all forms of discrimination in its activities and those of its partners;
- asking all its partners to commit to its CSR approach by signing the Supplier Charter.

Policy and performance in relation to suppliers and their employees

Verallia has a Responsible Purchasing policy that is both more binding for Verallia and more demanding for our suppliers. Aligned with Verallia's Code of Ethics and its commitment to the United Nations Global Compact, it is based on three fundamental principles:

- **ensure that internal and external stakeholders** respect the Group's values in purchasing;
- **co-construct sustainable relationships** with our suppliers and foster innovation in support of the Group's CSR strategy;

- **mobilise and develop internal stakeholders** in the purchasing process in a responsible purchasing approach.

Verallia's Responsible Purchasing policy emphasises circularity in purchasing, eco-design and decarbonisation of its products. A particular focus has been placed on decent remuneration for suppliers, diversity and inclusion, and respect for human rights.

It also lays down the roadmap related to the conflict minerals policy. The policy applies to the entire Group. It is available on the Verallia website and is also circulated by means of a Teams channel dedicated to responsible purchasing, reaching the responsible purchasing correspondents in each entity. A presentation on this subject has been made to the entire network, thereby mobilising our employees to a greater extent.

The Purchasing teams have continued their efforts to apply the Responsible Purchasing policy in all of the countries in which Verallia operates. This has notably resulted in:

- the signature of the Verallia Supplier Charter by its suppliers;
- the intensification of assessments of priority risk suppliers;
- the implementation of corrective action plans in accordance with the SMETA 4-Pillar (Sedex Members Ethical Trade Audit) standard.

Verallia also has a global EHS approach that applies to all Verallia sites and aims for zero accidents. It oversees all safety interactions with its service providers working on Verallia sites (prevention plan, work permit, etc.).

2.3.2.2. Dialogue with value chain workers (S2-2)

As part of Verallia's due diligence process in relation to value chain workers, and in view of its supplier assessments, the Group's actions aim to strengthen compliance with safety standards, working conditions and compensation in certain countries. Verallia identifies the suppliers in the value chain, which may pose a risk with regard to working conditions and respect for human rights. Once the risk has been identified, a detailed assessment is carried out, which can lead to an on-site audit by specialist partners (SMETA 4-Pillar Audit carried out in accordance with the SEDEX protocol). Verallia has also introduced an anonymous whistleblowing platform for in-house staff and for the workers in its value chain. These actions reinforce the ongoing collaboration with certain suppliers, guiding them on the potential improvements they need to implement in collaboration with the Group. This takes the form of corrective action plans monitored by Verallia teams.



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In 2025, Verallia put in place the Responsible Eye survey designed to rapidly escalate any serious risk observed by Verallia employees during supplier visits. This tool, together with the anonymous whistleblowing system, strengthen our capacity to detect critical situations and act promptly. They also help to introduce more transparent dialogue with workers in the value chain, encouraging the reporting of information and the prevention of risks.

Through its purchasing strategy, Verallia gives priority to local suppliers. In addition to limiting the impact of transport (Scope 3), this means that CSR criteria can be monitored more closely through stronger and more responsive cooperation. In 2025, Verallia completed the assessment of its highest risk suppliers ("red flags" in risk mapping). A total of 441 "red flag" suppliers have entered into an assessment process with the potential to culminate in an on-site audit.

Targeted support for suppliers and special attention to sand mining

Verallia identifies sand mining as being at "very high risk" in its risk mapping. Particular attention is therefore paid to sand suppliers, especially the quarries from which sand is extracted. Most extraction is alluvial (>75%). The risk assessment highlights potential impacts in three key areas: fraud and corruption, the depletion of natural resources and biodiversity, and health and safety in the workplace. To address these issues, even though Verallia has not assessed biodiversity as a material matter, the business applies a very strict policy towards its sand extractors by conducting CSR audits with each of them. At the end of 2025, 82% of Verallia's regular sand extractor suppliers had been audited on site at least once by an approved SMETA 4-Pillar body¹. Verallia buyers are in discussion with the remaining suppliers to convince them to undergo a CSR audit. Verallia has also chosen to develop its own sand quarries in certain countries, allowing it to apply its own CSR standards. In 2024, Verallia Italy opened a sand quarry.

When suppliers work on Verallia sites, the EHS approach ensures that safety risks are assessed and taken into account (prevention plan, work permit, etc.).

In addition, Verallia works closely with local employment pools and civic and non-governmental organisations in its operating regions to promote a diverse and inclusive workforce throughout its value chain. The frequency of interaction varies and is adapted to circumstances or emerging issues.

2.3.2.3. Management of grievances and concerns raised by value chain workers (S2-3)

Through the Group's Code of Ethics and Responsible Purchasing policy, Verallia sets clear expectations for its suppliers, insisting on the respect of adequate wages and the implementation of complaint mechanisms accessible to employees and stakeholders.

The Group operates a whistleblowing system through which all group employees and also stakeholders, including workers in the value chain to report any incident under either the Code of Ethics or the Human Rights Charter. The procedure is set out in Section 2.4.1.

The "whistleblowing system" policy can be accessed via the Verallia website and is available not only to the Group's employees but also to all stakeholders and therefore to value chain workers. Details of how to report an incident are set out in the policy (see Section 2.3.1.4 of this report).

As part of its due diligence plan with respect to suppliers, the Group's Purchasing teams have implemented the following procedures to ensure that risk prevention and mitigation measures are regularly assessed:

- monitoring, selecting, verifying and mitigating the risks associated with suppliers considered to be at "major risk";
- monitoring the inclusion of CSR criteria in calls for tender or referencing processes;
- monitoring the coverage of the supplier panel through CSR risk mapping, on-site audits, document-based assessments, etc.; and
- follow-up of audit findings with a supplier action plan.

2.3.2.4. Actions taken on material negative impacts on value chain workers, and effectiveness of those actions (S2-4)

The Group is continuing its engagement with suppliers and industry bodies, stepping up its efforts to map its supply chains and strengthening its influence to mitigate social and environmental risks within its value chain.

All supply chain-related human rights incidents deemed potentially serious must be followed up individually. No cases were reported in either 2025 or 2024.

¹ SMETA 4-Pillar: Sedex Member Ethical Trade Audit. This method was developed by SEDEX, a global no-profit membership organisation. SMETA aims to align social audit standards and monitoring practices.

Key initiatives and actions are set out below. They relate to the entire Group, including the US sales subsidiary, which was integrated into the responsible purchasing process in 2025.

Engage buyers and suppliers in a responsible purchasing approach

Buyer training

Verallia trains 100% of its Responsible Purchasing correspondents. In 2025, particular attention was paid to reinforcing the skills of the Responsible Purchasing correspondents. Three key training sessions were organised:

- a customised session by EcoVadis on using the supplier evaluation platform and the IQ Plus CSR risk mapping methodology;
- individual sessions on the SMETA protocol;
- a training session on a new Responsible Eye tool to be used to rapidly report at-risk situations on suppliers' sites; and
- an e-learning training module on Responsible Purchasing is being built with rollout planned for 2026.

Supplier awareness

In addition to the widespread signing of the Supplier Charter, Verallia wishes to raise awareness among suppliers from the tender process. In fact, CSR criteria are included in the purchasing procedures relating to the conduct of tenders in order to take account of the CSR approach undertaken by suppliers in the selection process. These CSR criteria are subsequently formalised in CSR clauses in contracts signed with suppliers.

All suppliers are required to sign our Responsible Purchasing Charter, which commits them to adhering unreservedly to the following principles: respect for the right to employee development, respect for the rights of employees (the Charter includes the promotion of and respect for the fundamental conventions of the International Labour Organisation, such as the elimination of forced or compulsory labour and the effective abolition of child labour), respect for health and safety, commitment on environmental aspects and compliance with the law. As part of its referencing, each new supplier is required to sign our charter, improving the rate of coverage, year after year. In 2025, 96% of our purchasing spend went to suppliers that had signed our Responsible Purchasing Charter. We therefore exceeded the target set, of 90% by 2025.

Each year, on-site audits lead to concrete action plans. By the end of 2025, 144 such plans had been launched. They are directly monitored by the local purchasing teams, and centrally coordinated by the Group Responsible Purchasing Coordinator. The status of the action plans is reported monthly in a Group dashboard.

Target actions implemented in 2025

- Addressing the red flags identified in 2024.
- Implementation of the Responsible Eye system designed to rapidly escalate any serious risk observed by Verallia employees during supplier visits.
- Onboarding of staff at the Verallia USA sales office.
- Training for Responsible Purchasing correspondents on SMETA 4-pillar audits.

Evaluate the CSR performance of our suppliers

Verallia identifies, among all the suppliers with whom it has established commercial relationships, those most likely to generate negative impacts in terms of the environment, health and safety, human rights, social rights, and fundamental freedoms. To equip it to assess at-risk suppliers, Verallia has put in place a structured risk management process. This includes risk mapping, document-based supplier assessments (using EcoVadis and Altares), external on-site CSR audits based on the international SMETA 4-Pillar methodology, implementation of action plans for proven non-compliance and a delisting process in the event of persistent major non-compliance or failure to implement corrective action plans.

Step 1: mapping of purchasing risks

In 2020, Verallia adopted a supplier risk mapping tool developed by AFNOR, rolled out to all Group countries. It identifies the level of CSR risk by purchasing category and by supplier country, based on a matrix built around three areas, namely ethical, environmental and social. In addition, Verallia began using the IQ Plus tool in 2024 to enhance the identification of additional risks related to its suppliers. Furthermore, the Altares tool was used for a third consecutive year in 2025 to reinforce the assessment of corruption and compliance risks.

These tools, made available to the purchasing community, target suppliers that require CSR performance assessment in EcoVadis (possibly triggering an audit). In this way, they focus the assessments on the most vulnerable suppliers, particularly those in the raw materials (including cullet), chemicals and construction/engineering categories.

Step 2: EcoVadis evaluation questionnaires

The results of our mapping (see above) are then used to more specifically target priority-risk suppliers that require a CSR performance assessment. Assessments in the EcoVadis tool are calibrated based on the size of the targeted entities.



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The Group strives to cover all of the highest risk suppliers ("red flags") with this process. By the end of 2025, 441 suppliers had been included in the evaluation process. For the 58 suppliers that do not score 35/100 in the EcoVadis assessment, Verallia requires an on-site audit according to the SMETA 4-pillar methodology. Verallia has established a system to encourage suppliers with an EcoVadis score above 35 but below 50 to continue their efforts and follow the action plans recommended in their EcoVadis assessment report. The aim is to enable them to achieve a higher score in their next assessment and to have them commit to the trajectory set out in our Code of Ethics and our Responsible Purchasing policy, together with Verallia's purpose.

Step 3: Supplier audits

Based on the results of the EcoVadis supplier assessments, Verallia initiates audits of the companies with the lowest scores. Verallia has engaged service providers, including QIMA, to carry out on-site audits according to the SMETA 4-pillar methodology. By the end of 2025, 144 audits had been performed. Each audit concludes with the publication of an audit report containing all the observations and verifications carried out in accordance with the SMETA 4-Pillar methodology, mainly based on the following measurement criteria:

- Ethical Trading Initiative (ETI) Code of Ethics based on the requirements of the International Labour Organisation;
- rights covered by the UN Guiding Principles;
- management systems;
- responsible recruitment;
- right to work;
- outsourcing and teleworking;
- environmental assessment;
- assessment of business ethics.

Step 4: Action plan follow-up

Step 4 involves implementing supplier action plans, the elements of which are set out below in the section entitled "Build sustainable relationships with our suppliers and develop their CSR performance".

Build sustainable relationships with our suppliers and develop their CSR performance

Supplier action plans

Each on-site audit gives rise to a report proposing action plans for each instance of non-compliance identified. Instances of non-compliance are weighted by a criticality level ("critical", "major", "minor"). This global corrective action plan is communicated to the supplier. Verallia asks for "critical" and "major" instances of non-compliance to be resolved within six months.

Implementation of the action plans is monitored directly by the buyer responsible for the supplier in the corresponding country. At the same time, it is regularly reviewed by the Group Responsible Purchasing Coordinator. Items deemed critical and requiring a decision are referred to the CSR Risk Committee, which includes members of the Executive Committee.

In 2025, the purchasing teams initiated nine action plans. Examples of measures covered by these action plans include the improvement of safety conditions (emergency exits, fire alarm systems) or working conditions or pay (payment of unpaid overtime, the installation of a reliable clocking in and out system or the creation of a mechanism for addressing grievances for all employees).

Ethical business relationships

Verallia has strengthened the ethical dimension of its supplier control process. Working with the Compliance Department, the Altares tool has accordingly been introduced across the entire Group.

Verallia continues to favour a decentralised organisation via CSR correspondents. This ensures better knowledge of our local suppliers and therefore greater responsiveness in the implementation of action plans.

Target actions implemented in 2025

- Extension to transport chartering and waste treatment and disposal.

2.3.2.5. Targets related to managing material negative impacts (S2-5)

The Group upholds its commitments to its suppliers and subcontractors by using its influence responsibly and continuously improving its processes to reduce social and environmental risks, particularly within its mineral supply chain.

The CSR Risk Committee, comprising members of the Executive Committee, the Group Purchasing Director and the Group Responsible Purchasing Manager, meets twice a year. It monitors developments in respect of CSR risks and our supplier panel. Its role is to take key business continuity decisions in high-risk situations, which can lead a supplier to be blacklisted and replaced. It can meet more frequently if necessary.

The objectives Verallia has set are based on our Responsible Purchasing policy defined above, which aims to:

- ensure that internal and external stakeholders respect the Group's values in purchasing;
- co-construct sustainable relationships with our suppliers and foster innovation in support of the Group's CSR strategy;
- mobilise and develop internal stakeholders in the purchasing process in a responsible purchasing approach.

The selected key performance indicators are defined in the table below. They apply to the whole Group (with the exception of the recently integrated USA sales subsidiary).

The selected voluntary targets serve to identify and assess priority risk suppliers and to develop corrective action plans,

as described in the previous section, to eliminate the inherent risks. In addition, the target of having our suppliers sign our Supplier Charter aims to ensure their unreserved commitment to respecting the right to employee development, rights, and health and safety, environmental responsibility, and compliance with the law.

The first target regarding signature of the Charter is to achieve 90% of annual purchases covered by the signed Charter. We exceeded this target in 2025.

The aim of the second target is to assess 100% of priority risk suppliers. In 2025, we achieved 94% of this target. The fall of 3% compared to the previous year is explained by an increase in suppliers assessed as being at priority risk.

2025 targets

Key commitments and objectives	Link with IROs	Target and date	Baseline	Results	Methodology
Engage our buyers and suppliers in a responsible purchasing approach		90% of purchasing spend covered by the Supplier Charter in 2025 and maintain 90% by 2030	N/A	2025: 96% 2024: 90% 2023: 88%	Monitoring the percentage of the purchasing spend covered by the signed Supplier Charter
		100% of Group buyers trained in responsible purchasing	2025	2025: 100%	Organisation of regular training for responsible purchasing correspondents
Evaluate the CSR performance of our suppliers		100% evaluation of suppliers identified as "priority risk"	N/A	2025: 94%^(a) 2024: 97% 2023: 96% ^(b)	% of suppliers identified to date as a priority risk according to the AFNOR or IQ Plus matrix that are in the EcoVadis assessment process (initiated or completed) or that have been subject to a CSR audit (initiated or completed)
Build sustainable relationships with our suppliers			2021: 24	2025: 144 2024: 103 2023: 91	Total number of supplier audits
		Audit 100% of sand suppliers and cullet treatment suppliers	2025	2025: 79%	Monitoring of the percentage of sand quarries and cullet treatment providers covered by an on-site audit
		Information available on 100% of suppliers covered by conflict minerals regulations	2025	2025: 100%	Identification followed by verification of declarations (conflict minerals & sanctions), consolidation of compliance rates and action plans on gaps

(a) The fall in the percentage is explained by an increase in priority risk suppliers in 2025.

(b) Due to the war in Ukraine, figures from Ukraine have been excluded from the calculation.

2.4. GOVERNANCE

2.4.1. ETHICS AND BUSINESS CONDUCT (G1)	165	2.4.2. CYBERSECURITY AND PERSONAL DATA PROTECTION (SPECIFIC INDICATOR)	170
2.4.1.1. Corporate culture and business conduct policies (G1-1)	165	2.4.2.1. "Cybersecurity and personal data protection" policy	170
2.4.1.2. Prevention, detection and incidents of corruption (G1-3 and G1-4)	168	2.4.2.2. Cybersecurity and personal data protection action plan	171
2.4.1.3. Table of non-financial performance indicators	169	2.4.2.3. Cybersecurity and data protection targets	172
		2.4.2.4. Cybersecurity and personal data protection indicators	172

At Verallia, business ethics are based on strict compliance with rules and regulations on corruption, competition, embargoes, personal data, information security and the fight against tax evasion. Verallia's international presence necessitates strict monitoring of performance and compliance with ethics rules by all Group employees. To achieve this, Verallia sees to it that the Group's policies are deployed and circulated at all its sites through a mechanism overseen by the Group Compliance Committee, which meets three times a year. This committee brings together the Group Chief Executive Officer, the Group CSR Director & General Counsel, the Group Chief Financial Officer, the Group Human Resources Director, the Director of Operations, the Group Compliance

Officer and the Group Director of Audit and Internal Control. This mechanism ensures that the Group's policies are being effectively integrated, with the support of the Legal Departments and compliance committees in each division and country and the compliance officers.

From a governance perspective, as part of the Group's business ethics policy, the Board of Directors and the Audit Committee ensure that the Executive Committee follows the mechanisms in place (see Section 2.1.2 of this Universal Registration Document and Chapter 3 of the corporate governance report to find out more about how the Group's administrative bodies are organised).

Governance

Sustainability matters	Material IROs	Strategy
Cybersecurity and information security Personal data protection Business ethics and compliance with regulations	■ Risk: sanctions, litigation, additional costs and business continuity risks arising from unethical business practices or non-compliance that could affect the Group's reputation ■ Risk of a loss of financing should the Group be unable to meet the business ethics and compliance expectations of financial operators ■ Negative impacts on whistleblowers who report unethical practices in the absence of protection measures ■ Negative impact: violation of the privacy and human rights of stakeholders affected by the disclosure or theft of their personal data ■ Risk: financial loss and business interruption in the event of a cybersecurity breach that could damage the Group's reputation	Respect our values and ethical principles with our suppliers, customers, and employees
Main policies		
■ Code of Ethics & Anti-Bribery Code of Conduct ■ Practical guide to competition law ■ Policy relating to economic sanctions and embargoes ■ GDPR policies		
Our drivers for action		
■ Deployment of policies/procedures ■ Regular training for the populations exposed to the risks mentioned above ■ Compliance with the internal control manual; audits		
Our targets for 2025		
No convictions or fines in respect of key regulations applying to the Group (corruption, competition, economic and financial sanctions and personal data protection)		
100% of functions-at-risk covered by training programmes relating to competition law, economic and financial sanctions and the prevention and detection of corruption and bribery		

2.4.1. Ethics and business conduct (G1)

The role of the administrative bodies and description of the processes to identify and assess material impacts, risks and opportunities (GOV-1 & IRO-1)

Verallia's Board of Directors is directly involved in monitoring the prevention of corruption risk and competition law compliance. Through its Audit Committee, it receives regular updates on corruption risks and other ethics-related risks. The Audit Committee also monitors this matter from a more legal standpoint in the light of developments in international law and in reputational factors, and reports on this to the Board. To find out more, see Section 2.1.2 of this Chapter, as well as Section 3.1 of this Universal Registration Document.

2.4.1.1. Corporate culture and business conduct policies (G1-1)

2.4.1.1.1. Policy and performance with respect to key regulations

We draw on our corporate culture (based on our Purpose and our four fundamental values) and on our Code of Ethics to follow a five-pillar approach to business conduct, described below, each associated with targets presented at the end of the section in the tables of indicators.

Each of these pillars is defined by specific detailed policies. A copy of each of them is given to all new hires and they are freely available on the Verallia website. The policies are also made available to all employees on the intranet and on the Verallia Compliance internal platform. To facilitate access to these documents, regular emails are sent by the HR teams to remind employees where they can find them.

They are summarised below:

Pillar 1: Fighting against Anti-corruption (including bribery)

The Anti-Bribery Code of Conduct, distributed and implemented in 2024 (translated into all Group languages), is supplemented and accompanied by the following policies, which are written and distributed in French and English: the conflicts of interest policy, the agents and intermediaries policy, the gifts and invitations policy (including a gifts and invitations declaration system) and the donations and sponsoring policy. With the exception of the gifts policy, all of the above policies were updated in 2024. Our Anti-Bribery Code of Conduct and the main policies related to the anti-corruption framework comply with the requirements of the Sapin 2 law.

Pillar 2: Compliance with competition law

To manage risks related to competition, Verallia has prepared a guide to comply with competition law and a Trade Associations policy.

Pillar 3: Compliance with rules on economic sanctions

The policy on compliance with rules on economic sanctions and embargoes was updated in 2024.

The Internal Audit Department has been running specific compliance audits since 2023 with a target to audit 100% of our subsidiaries over a four-year period. In 2025, 27% of our subsidiaries were audited as part of a second round of compliance programme controls. By the end of 2025, 100% of our subsidiaries had been audited as part of the first round of compliance programme controls.

Regarding the target population for compliance training programmes, Verallia trains all people who are likely to be exposed to:

- a risk of active/passive corruption (anti-corruption training);
- a risk of engaging in anti-competitive practices or ones that violate embargo rules (competition training, with a particular focus on the exchange of sensitive information and embargoes/economic sanctions training).

The following functions are targeted: Executive Management, Purchasing, Sales & Marketing, Customer Service, Human Resources, Legal, Finance and Internal Audit and Control.

As Verallia is an industrial Group, the population exposed to the risks mentioned above represents approximately 15% of all Group employees and approximately 41% of employees, excluding blue-collar workers.

Moreover, control processes are included in the Group's Internal Control Manual. They form the subject of an annual internal self-assessment by the Group's subsidiaries, giving rise to corrective action plans if necessary.

In 2025, ongoing awareness-raising efforts enabled Verallia to confirm its very good performance on compliance indicators, evidence of how central upholding the law is to our values. In 2023, Verallia rolled out its 360 Learning training platform called "Reimagine your future", strengthening its commitment to compliance.

Pillars 4 and 5: Ensuring compliant usage of data and Protecting our data and information systems

Our cybersecurity and personal data protection policy is described in Section 2.4.2.1.



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Summary of “Ethics and Compliance” system

The main measures implemented within the framework of Verallia’s “Ethics and Compliance” system are summarised in the table below. Details of the actions specific to the various pillars are given in the sections: “Anti-corruption”, “Competition law” and “Economic sanctions and embargoes” sections.

Key actions	Comprehensive rollout of “Ethics and Compliance” actions*
Risk mapping	Risks related to corruption, competition, embargoes, personal data protection and cybersecurity are included in the Group’s risk mapping (see Section 4.1.4.1 of the URD)
Training	Training is regularly offered to employees, particularly targeting those employees deemed to be at risk. Training rates for the target populations are shown in the table of indicators below. In 2025, creation of an internal e-learning module on the Code of Ethics for all employees and newcomers with Internet access (those with a Verallia.com email address, around 3,700 people) available in all Group languages. In 2025, 99.8% of the target population had completed this e-learning module (to be renewed every two years)
Internal control	Control processes are incorporated in the Group’s Internal Control Manual. They form the subject of an annual internal self-assessment by the Group’s subsidiaries, giving rise to corrective action plans if necessary
Audits	Internal audit programmes regularly incorporate a number of controls to ensure that the Group’s processes and policies in the areas of anti-corruption, competition law, economic sanctions and embargoes and personal data protection are properly implemented. Introduction of (specific) compliance audits in 2023
Control of third parties	Applicable only to the “Anti-corruption” and “Economic sanctions and embargoes” pillars
Whistleblowing platform	A professional whistleblowing platform (consisting of a hotline and a report form) is accessible in all countries, in the local language, via the intranet and the external Verallia website The whistleblowing platform can be used to report any breach of ethics observed, including corruption or anti-competitive behaviour, fraud, discrimination or harassment in the workplace (see the definition in the “Whistleblowing system” policy). Unless a case is particularly complex, reports will be handled within the statutory period of 3 months Employees may report an incident anonymously (when this is legally possible). All reports are handled in the strictest confidence and the Group will ensure that there is no retaliation against any whistleblower acting in accordance with the regulations in force

* Measures applicable unless otherwise stated to all pillars of the “Ethics and Compliance” policy except for the Cybersecurity pillar, which is subject to specific adapted measures, described in the dedicated section.

Additional information regarding the notification and reporting of incidents (see diagram below)

The Verallia Group attaches particular importance to the protection and treatment of whistleblowers, aligning its practices with the best international standards and applicable regulations, including the European Whistleblower Directive (EU 2019/1937).

The Group also complies with local laws in the countries in which it operates, such as the French Law 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as Sapin II.

Dedicated reporting channels

In addition to the whistleblowing system detailed above, Verallia has also created a generic email address “compliance@verallia.com”, managed by the Compliance Officer, for reports.

In each Group entity, an HR representative is appointed as the main point of contact for employees, in addition to line management and employee representatives.

Reports are managed in accordance with the following Group documents:

- professional whistleblowing system policy;
- user guide;
- protection of personal data in the professional whistleblowing system.

Management of reports

The Group has a procedure in place to investigate whistleblowing alerts. This enables it to look into any incidents relating to business conduct and work-related incidents in a

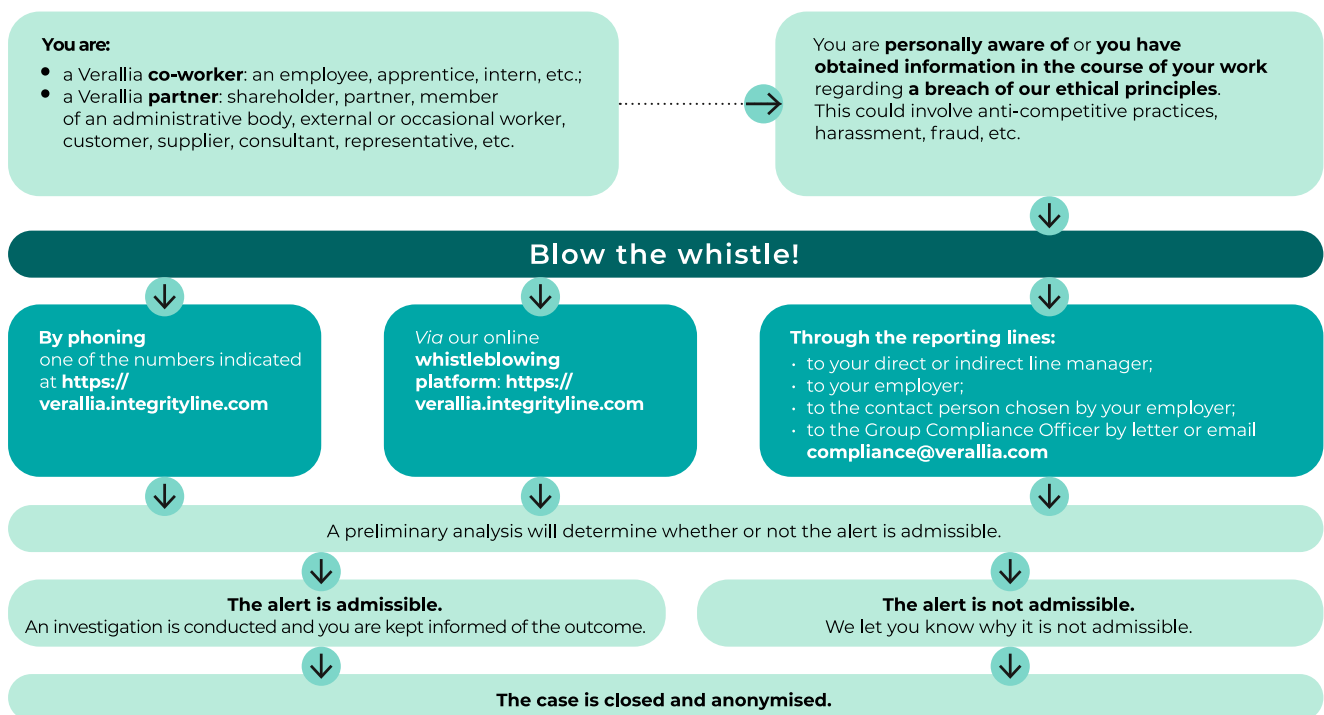
diligent, independent and objective manner. Where a report is deemed admissible, the Group Triage Committee (comprising the Group Chief Executive Officer, the Group CSR Director & General Counsel, the Group Human Resources Director and the Group Compliance Officer) will appoint a person to head up a comprehensive investigation (from organisation through to resolution) at the local level and to prepare and submit an investigation report (including their findings and recommendations regarding any further action). The Triage Committee will choose this person based on the definition of the report, taking care to ensure they are completely independent and, in particular, that there is a segregation of roles.

Processes to address reported incidents will be examined on a case-by-case basis: as a general rule, the HR Director of the division to which the incident relates will be tasked with taking the necessary action against the reported employee(s). However, where corrective action is taken without going through HR, it will fall to the division’s Director to take the measures signed off by the Triage Committee. For example, where it has been proven that there has been corruption involving a supplier, that supplier will be blacklisted and replaced under the supervision of the Purchasing Director. An overview of reports made is submitted to the Audit Committee and to the Group Compliance Committee once or twice a year.

At Verallia, all ethics-related policies and procedures have a global reach: they apply to all of the Group’s consolidated companies, regardless of their activity or geographical location, as well as to their (upstream and/or downstream) value chain, where this applies.

Whistleblowing system

This system is used to communicate any whistleblowing report within the scope of application of the Sapin II law and the law of 27 March 2017 on the duty of vigilance. It can also be used to communicate reports relating to conduct or situations believed to breach the Code of Ethics. More generally, any observed or perceived breach of Verallia's policies or of the laws or regulations that govern its activities must be reported to Verallia so that measures can be taken to terminate the breach and appropriate corrective and preventive measures can be put in place in the Group.



As a whistleblower, you are protected!

Verallia will not accept any form of retaliation, so long as the report is made in good faith.

A report can be made anonymously. However, we encourage you not to choose this option, as it limits the efficiency of the report investigation process.

Your identity and the identity of the people referred to in the report will remain strictly confidential regardless of your choice.

All data collected via the whistleblowing system is protected. You have the right to access it, correct it or object to its processing.



Further reading

- Verallia intranet – Compliance/ Whistleblowing section
- "Whistleblowing System" policy
- Whistleblowing system user guide
- Memo on the whistleblowing system

2.4.1.1.2. Ensuring compliance with competition law

In addition to the general measures presented in the introduction to this section, Verallia applies the following specific measures in the area of competition law:

Specific actions relating to the “Competition Law” pillar

Training	■ New mandatory competition law e-learning module, rolled out in 2025 to the population most exposed to risk and to all new hires with Internet access, in all the Group's languages. As an exception to the rule on renewing every two years, the entire target population was required to complete this new e-learning module ■ Additional training module covering the relationship between sales representatives and their distribution channel (and agents); target: sales forces in all countries, buyers, legal experts, internal auditors and controllers and Chief Financial Officers ■ Additional awareness tools: a “dos and don'ts” flyer in French and English; cartoons depicting competition law key messages translated into all the Group's languages
Specific audits	■ External audits, along the lines of an inspection by an independent authority, conducted every two years by specialist firms in a given country to ensure the implementation of these rules within Verallia

2.4.1.1.3. Ensuring compliance with rules on economic sanctions and embargoes

In addition to the general measures presented in the introduction to this section, Verallia applies the following specific measures as regards compliance with the rules on economic sanctions and embargoes:

Specific actions relating to the “Economic Sanctions and Embargoes” pillar

Training	■ Training for new hires, managed by the divisions, based on training materials developed by Verallia ■ E-learning module on sanctions targeting the most exposed functions: purchasing, sales and marketing, legal, audit and internal control, together with the Chief Financial Officers of the Group's legal entities ■ In 2024, the e-learning module was overhauled and the target widened to include employees with finance-related functions and the members of the Management Committees at the subsidiary/divisional/Group levels. The training is to be completed every two years, and was therefore undertaken in 2025 by new hires and people who completed it more than two years ago
Third parties assessment	■ Use of the AEB platform (dedicated to sanctions and embargoes) to assess our third parties; positive assessments are a prerequisite for the creation of any third-party account in our system ■ Annual mass control of all our suppliers and customers via this platform, to be carried out by all the Group's subsidiaries ■ To comply with the sanctions (notably European) against Russia, mass audits of all suppliers and customers of our Russian subsidiaries carried out every two months. These controls will carry on into 2026 and the specific Altares software will be used to screen active customers and some Russian suppliers

2.4.1.2. Prevention, detection and incidents of corruption (G1-3 and G1-4)

Policies

In addition to the general measures presented in the introduction to this section, Verallia applies the following specific anti-corruption measures:

Specific actions relating to the “Anti-Corruption” pillar

Corruption risk mapping	■ Anti-corruption questionnaire updated in 2025 ■ Strengthening of the updating methodology in 2023: streamlining of the risk framework and corruption scenarios, workshops with key division/Group functions, production of consolidated maps at divisional level – in addition to entity and Group level – and definition of corrective and improvement action plans by entity. Updated in 2025 (focus on the critical scope excluding two subsidiaries deferred to 2026) ■ Continuous monitoring of action plan implementation at entity/division/Group level
Training	■ In 2023, update of the Group e-learning module, renewed in 2025 for two years, targeting all employees exposed to corruption risks, supplemented by face-to-face training sessions managed by the divisions ■ Available in all Group languages via the 360 Learning training platform, (open to all countries except Russia, where a local platform has been set up – allows course completion rates to be monitored)
Internal control	■ Controls specifically related to the prevention of corruption reviewed and updated in 2025 ■ Annual self-assessments by subsidiaries and verified by internal auditors when performing their audit assignments ■ Absence of a certified anti-corruption management system at Verallia's operational sites

Specific audits carried out (themes)	■ Before 2024: compliance with the commercial agents/intermediaries policy; compliance with the sponsorship and patronage policy; whistleblowing system; review of the gifts and invitations policy ■ 2024: assessment of the anti-corruption controls deployed at the divisions covering the riskiest areas
Control of third parties	■ Agents and intermediaries procedure reinforced in 2024: this requires in-depth prior due diligence, namely via a detailed questionnaire to be completed by the third party ■ Implementation of supplier ethics control procedures by the Purchasing Department (questionnaires managed and evaluated by external service providers) ■ Following the results of the risk mapping, tighter controls on third parties identified as belonging to the riskiest categories: implementation of corruption due diligence software; and rollout of the new "Third-party due diligence" procedure (strengthened in 2024)
Disciplinary rules	■ Non-compliance with procedures may result in disciplinary measures, as provided for by the Internal Rules or the applicable collective agreement

Clarifications regarding the anti-corruption training programme:

Our anti-corruption training takes the form of a general awareness e-learning session that lasts around 30 minutes. This session is mandatory and covers the main pillars of the French Sapin 2 Law. Refresher sessions must be completed every two years. A quiz must be completed at the end of each session to test the user's knowledge.

This in-house programme is geared towards the members of Executive Management (those sitting on the Group Executive Committee and on the Management Committees of the divisions/subsidiaries) and the functions most exposed to corruption risk: the Purchasing, Sales & Marketing, Customer Service, Human Resources, Communication, CSR,

Legal, Finance, Internal Audit and Control, and R&D Departments. Members of management and supervisory bodies do not take part in this internal Verallia training programme because they have been able to complete equivalent training within their own group.

In light of the outcome of the latest anti-corruption risk mapping (2023), the target population was extended in 2024 to the plant managers' direct reports, excluding the production managers, namely the heads of maintenance services, logistics, EHS and central technical services. In 2025, all new hires with Internet access were included in the target population.

2.4.1.3. Table of non-financial performance indicators

The figures are given for 2020 as the baseline year, as well as for the financial year under consideration and for the previous financial year. See Section 2.4.2.4 for the information relating to cybersecurity and data protection.

Ethics

Indicators	2025	2024	Baseline year (2020)
General			
Number of convictions in respect of key regulations	0	0	0
Sum of fines in respect of key regulations	0	0	0
Total number of alerts received (of which % handled) during the year	61 (82%) ^(a)	61 (77%) ^(a)	Data unavailable
Number of ethics-related alerts received (of which % handled) during the year	13 (61.5%) ^(b)	11 (64%) ^(b)	Data unavailable
Percentage of all operational sites for which an internal audit/ethics risk assessment has been conducted	100%	100%	Data unavailable
Corruption			
Percentage of functions-at-risk covered by training programmes for the prevention and detection of corruption and bribery	99.9%	100%	98.7%
Number of confirmed corruption incidents (voluntary indicator)	1	0	Data unavailable
Competition & embargoes (specific indicators)			
Percentage of functions-at-risk covered by competition law training programme	99.9%	100%	98.3%
Percentage of functions-at-risk covered by economic and financial sanctions training programme	100%	100%	Data unavailable

(a) Total number of alerts received in 2025, including 11 alerts currently being processed at 31/12/25 (all ongoing for less than 3 months). The 14 alerts which were being processed at the end of 2024 were all closed in 2025.

(b) Out of the 13 ethics-related alerts received in 2025, 8 compliance-related matters were handled (3 confirmed cases for which required actions were taken, 2 partially confirmed and 3 unconfirmed).

2.4.2. Cybersecurity and personal data protection (specific indicator)

2.4.2.1. “Cybersecurity and personal data protection” policy

Cybersecurity and personal data protection are key matters. Cybersecurity aims to protect IT systems, networks and data from cyberattack, while personal data protection involves managing and securing sensitive information relating to individuals.

The ISSP (information system security policy) enables us to ensure the security and compliance of our IT system. It is shared with all the Verallia IT teams, Group Internal Control and the various (internal and external) auditors who request it. All users of the information system sign the IT Charter, by which they undertake to follow the rules laid down. Furthermore, before any partner can be cleared to connect to our information system, we ask that they sign an agreement setting out our cybersecurity requirements. Lastly, various documents and specific ancillary safety memos are circulated to targeted users, such as those governing the use of Artificial Intelligence, the GDPR and industrial safety standards for machinery.

2.4.2.1.1. Ensuring compliant usage of data

Verallia has a general personal data procedure, supplemented by an exercise of access rights procedure, a data breach notification procedure, the signature by all of the Group's legal entities of an intra-Group data transfer protocol, the “data retention procedure”, and the preparation and circulation of Group models (e.g., information notices) and decision-making tools (e.g., to determine when to carry out an impact assessment and when to use an evaluation grid for an impact assessment).

All these policies are written and issued in French and English at the very least (except the policy on data retention, which is available in French only). They are made available to Data Protection Coordinators (DPC) and Data Processing Managers (DPM) for the entire Group on the Verallia Personal Data Protection internal SharePoint platform. To facilitate access to these documents, email communications are sent out regularly by the Group Compliance Officer to remind coordinators and managers where they can find these policies.

As part of our IT security system, the Verallia information systems generate log files, commonly referred to as traces. These traces are mostly generated automatically by the computer systems that are used and provide a record of user activity. They are analysed to detect any abnormal or malicious behaviour. With this in mind, the Group has gradually extended the scope of trace collection to cover Verallia's business processes and associated risks¹. In 2024, Verallia upgraded the trace collection system using a more sophisticated technology, without altering the scope or the volume of data collected, giving it more comprehensive visibility across all the IT systems.

2.4.2.1.2. Protecting our data and information systems

Verallia's information security policy defines a framework based on best industry practice for critical infrastructure and applies to the entire Group. These measures have been supplemented by a set of standards specifically introduced for the Group's industrial IT systems.

As part of its data and information system protection measures, Verallia has implemented an advanced trace collection system. This process involves gathering system audit data from all servers and workstations using standard operating system tools, anti-virus software and an additional Endpoint Detection and Response solution. This EDR solution identifies the processes being used as well as Internet access. Verallia collects and analyses data from application systems, such as SAP, for privileged accounts and access, as well as access to critical transactions. All the collected data is aggregated in the recently upgraded SIEM (Security Information and Event Management) system.

The key concept defining the global cybersecurity strategy for Verallia's information systems is resilience, which therefore implies extreme vigilance over the availability of the data and software, the segregation and differentiation of environments according to their function, the ability to rapidly restore data and limit data losses, and the ability to rapidly detect intrusions and data leaks.

¹ Our information system generates log files (also known as traces). These traces are mostly generated automatically by the computer systems that are used and provide a record of user activity. They are then stored and can be analysed automatically or manually, as required to detect any abnormal or malicious behaviour.

This policy is organised around five points:

- implementation of fundamental controls;
- security of applications, supervision for early detection of suspicious activities;
- raising of user awareness in order to make everyone a cybersecurity partner;
- governance in order to control and monitor this policy;
- conduct of cybersecurity projects and management of incidents.

As regards governance, Verallia has adopted a reference framework based on best market practice for critical infrastructure (namely drawing on the standards set by the French National Agency for Information Systems Security (ANSSI) and the UK National Institute of Standards and Technology (NIST)). This is reflected in a policy that applies to the entire Group, supplemented by a completely new set of standards for industrial IT systems, thereby enriching the information systems security policy.

The creation and monitoring of operational security dashboards give a vision of the threats, the projects and the coverage of the security controls.

2.4.2.2. Cybersecurity and personal data protection action plan

2.4.2.2.1. Protecting personal data

In addition to the general measures presented in the introduction to this section, Verallia applies the following specific measures for the protection of personal data:

Specific actions relating to the “Protection of Personal Data” pillar

Training	■ Between 2019 and 2022, delivery of several training modules for DPCs and DPMs, both face-to-face and remotely, with content tailored to HR employees and to levels of expertise, distributed in the Group languages and complemented in 2024 by awareness sessions at head office for IT employees and new hires ■ Distribution of a flyer on the four key GDPR rules together with four awareness videos ■ In 2026, introduction of a Group e-learning on personal data protection

2.4.2.2.2. Ensuring information security

Verallia is developing crisis management anticipation by planning and testing crisis scenarios and by developing continuity scenarios for its basic infrastructure and industrial information systems.

Various completed or ongoing actions are aimed at strengthening the security of IT infrastructure and hardware, particularly with regard to cash management and industrial systems, which, in turn, help limit the risk of internal fraud and external intrusion. There is also centralised supervision allowing for detection, analysis and rapid reaction (Security Operation Centre), operated by a front-ranking partner.

Various other actions are carried out annually to raise employee awareness of cyber risks, particularly phishing and ransomware, for which exercises were held five times in 2025. Verallia also conducts regular attack simulations (red team exercises) to test its entire strategy and processes (resilience, detection, reaction, compliance with basic procedures, awareness, etc.).

Additionally, Verallia has a disaster recovery plan that relies on a regularly tested backup, recovery and versioning policy for user data (PCs) and application data (servers), as well as on technological diversification and an architecture that reduces the risk of exposure to a systemic incident.

A GDPR and IT security questionnaire is used to create an inventory of the Group's private and sensitive data for each new project coordinated by the security team and the legal team.

Role segregation implies strict management of access rights to applications and a review of the privileges granted to ensure that only strictly necessary privileges are assigned and to avoid conflicting rights.

Lastly, Verallia has taken out an insurance policy covering cyber risks.

2.4.2.2.3. Actions

The strategy initiated in 2020 was continued in 2025, with:

- regular employee awareness-raising using a variety of methods and tools, prioritising tools that allow greater interactivity. A greater number of simulation exercises were staged than in 2023, and simulated scenarios were diversified;
- extended supervision of compliance with basic requirements to all software components of the information system;
- increased capacity for the collection of events and therefore capacity for detection. We plan to continue our strategy of stepping up the collection of industrial and non-industrial IS traces and their analysis;
- improvement of reaction processes by pursuing two objectives: greater reactivity and greater resilience. We plan to continue testing and improving our crisis management scenarios.



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2.4.2.3. Cybersecurity and data protection targets

Key commitments and objectives	Link with IROs	Target and date	Baseline	Progress	Methodology
Zero incidents with impacts	Risk: financial losses and disruption of operations in the event of a cybersecurity failing, which might be detrimental to the Group's image	0 incidents with an impact of more than 10 million euros	2024: 0 incidents with an impact of more than 10 million euros	2025: 0 incidents with an impact of more than 10 million euros	
Training: 100%		Cyber risk and best practice training for 100% of the targeted populations	2024: 100%	2025: 100%	E-learning training and others (awareness campaign).

These targets cover the Group reporting scope.

2.4.2.4. Cybersecurity and personal data protection indicators

The figures are given for 2021 as the baseline year, as well as for the financial year under consideration and for the previous financial year.

Cybersecurity

Performance indicator	2025	2024	Baseline year (2021)
Personal data			
% of requests for the exercise of GDPR rights handled	100%	100%	100%
Information security			
Number of information security incidents confirmed	2	0	1
Number of IT security events collected in billions for analysis	315	104	25.8

2.5. NOTES

2.5.1. METRICS TABLE	174	2.5.4. DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT (IRO-2)	183
2.5.2. METHODOLOGICAL NOTES	179	2.5.5. INDICATORS APPLICABLE TO INVESTMENTS IN COMPANIES (SFDR DELEGATED REGULATION 2022/1288)	186
2.5.2.1. Methodological notes concerning environmental information	179	2.5.6. SUMMARY TABLES OF GREEN TAXONOMY REGULATIONS	191
2.5.2.2. Methodological notes concerning social information	180		
2.5.2.3. Methodological notes for governance information	182		
2.5.3. CROSS-REFERENCE TABLE BETWEEN THE SUSTAINABILITY REPORT AND THE KEY INFORMATION ON DUE DILIGENCE (GOV4)	183		



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3

4

5

6

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2.5.1. Metrics table

Metrics	Unit	Baseline/emissions	Target 2030	Target 2040	Target 2050
ENVIRONMENT					
GHG emissions reduction target					
GHG emissions target Scopes 1 and 2 (in absolute terms)	kt CO ₂	2019	3,336	1,800	
Percentage GHG emissions reduction target Scopes 1 and 2 (compared with baseline)	%		-46.2%	-90%	
GHG emissions target Scope 3 (in absolute terms)	kt CO ₂	2019	1,887	1,368	
Percentage GHG emissions reduction target Scope 3 (compared with baseline)	%		-27.5%		-90%

Metrics	Unit	2025	2024
ENVIRONMENT			
Energy consumption and production			
Total energy consumption for own operations	MWh	11,113,794	10,546,845
Total energy consumption from fossil sources	MWh	9,298,005	8,872,865
	% of mix	83.7%	84.1%
of which fuels from coal and coal products	MWh	89,401	1,386
of which fuels from crude oil and petroleum products	MWh	32,336	54,838
of which fuels from natural gas	MWh	8,886,050	8,461,282
of which fuels from other fossil sources	MWh	—	—
of which electricity, heat, steam and cooling purchased or acquired from fossil sources	MWh	290,218	355,358
Total energy consumption from nuclear sources	MWh	337,501	304,908
	% of mix	3.0%	2.9%
Total energy consumption from renewable sources	MWh	1,478,288	1,369,073
	% of mix	13.3%	13.0%
of which fuels from renewable sources	MWh	61,918	47,270
of which electricity, heat, steam and cooling purchased or acquired from renewable sources	MWh	1,375,964	1,299,672
of which self-generated non-fuel renewable energy	MWh	40,405	22,131
Non-renewable energy production	MWh	53,431	42,128
Renewable energy production	MWh	40,405	22,131
Total energy consumption in high climate impact sectors	MWh	11,113,794	10,546,845
Net revenue from activities in high climate impact sectors	€m	3,331.5	3,456.1
Net revenue (other)	€m	—	—
Energy intensity (MWh consumed/€m turnover in high climate impact sectors)	MWh/€m turnover	3,336	3,052
GHG emissions			
Gross Scope 1 GHG emissions	Kt CO ₂	2,284	2,166
of which percentage from regulated emissions trading schemes	%	72.4%	73.0%
Reduction in Scope 1 GHG emissions (in absolute terms)	Kt CO ₂	(412)	(530)
Percentage reduction in Scope 1 GHG emissions (compared with baseline)	%	-15.3%	-19.7%
Biogenic CO ₂ emissions resulting from the combustion or biodegradation of biomass (not included in Scope 1 emissions)	Kt CO ₂	17	13
Gross location-based Scope 2 GHG emissions	Kt CO ₂	318	364
Gross market-based Scope 2 GHG emissions	Kt CO ₂	283	346
Share of emissions linked to electricity purchased as a bundle (e.g., guarantee of origin or renewable energy certificates)	%	Not available	Not available
Share of contractual instruments in total gross Scope 2 GHG emissions	%	Not available	69
Reduction in location-based Scope 2 GHG emissions (in absolute terms)	Kt CO ₂	(166)	(81)
Percentage reduction in location-based Scope 2 GHG emissions (compared with baseline)	%	-37.3%	-18.3%

Metrics	Unit	2025	2024
Reduction in market-based Scope 2 GHG emissions (in absolute terms)	Kt CO ₂	(356)	(293)
Percentage reduction in market-based Scope 2 GHG emissions (compared with baseline)	%	-55.7%	-45.8%
Disclosure of types of contractual instruments, Scope 2 GHG emissions	%	Not available	Not available
Share of contractual instruments used for unbundled energy attribute claims	%	Not available	Not available
Gross Scopes 1 and 2 GHG emissions (location-based for Scope 2)	Kt CO ₂	2,602	2,530
Gross Scopes 1 and 2 GHG emissions (market-based for Scope 2)	Kt CO ₂	2,568	2,512
Total gross Scope 1 + 2 GHG emissions from companies over which the undertaking has operational control outside the scope of consolidation (e.g., associates, joint ventures, unconsolidated subsidiaries (investment entities) and joint arrangements)	Kt CO ₂	—	—
Total reduction in market-based GHG emissions Scope 1 + 2 (in absolute terms)	Kt CO ₂	(768)	(823)
Percentage reduction in total GHG emissions Scope 1 + 2 (compared with baseline)	%	-23.0%	-24.7%
Biogenic CO ₂ emissions resulting from the combustion or biodegradation of biomass (not included in Scope 2 emissions)	Kt CO ₂	9	10
Gross Scope 3 GHG emissions (metric extended to the value chain)	Kt CO ₂	1,484	1,430
Share of emissions calculated using primary data obtained from suppliers or other value chain partners	%	28.6%	29.0%
Reduction in Scope 3 GHG emissions (in absolute terms)	Kt CO ₂	(403)	(457)
Percentage reduction in Scope 3 GHG emissions (compared with baseline)	%	-21.3 %	-24.2 %
Biogenic CO ₂ emissions resulting from the combustion or biodegradation of biomass (not included in Scope 3 emissions)	Kt CO ₂	Not available	Not available
Total gross Scopes 1 and 2 and 3 GHG emissions (location-based for Scope 2)	Kt CO ₂	4,086	3,961
Total gross Scopes 1 and 2 and 3 GHG emissions (market-based for Scope 2)	Kt CO ₂	4,052	3,943
GHG intensity (total emissions/turnover) (location-based for Scope 2)	Kt CO ₂ /€m turnover	1.23	1.15
GHG intensity (total emissions/turnover) (market-based for Scope 2)	Kt CO ₂ /€m turnover	1.22	1.14
GHG intensity per tonne of packed glass (total emissions/TPG) Scopes 1+2 (location-based for Scope 2)	Kt CO ₂ /TPG	0.44	0.451
GHG intensity per tonne of packed glass (total emissions/TPG) Scopes 1+2 (market-based for Scope 2)	Kt CO ₂ /TPG	0.434	0.448
GHG intensity per tonne of packed glass (total emissions/TPG) Scopes 1+2+3 (market-based for Scope 2)	Kt CO ₂ /TPG	0.684	0.704
Emissions of pollutants and substances of concern^(a)			
SO _x emissions	Tonnes	4,783	4,777
NO _x emissions	Tonnes	9,328	8,260
Dust emissions	Tonnes	380	Not available
Total quantities of substances of concern generated or used during production or purchased	Tonnes	11,871	43,989
of which substances of very high concern	Tonnes	276	183
Total quantities of substances of concern leaving the undertaking's facilities in the form of emissions, discharges or products, or within products or as part of services	Tonnes	697	542
of which substances of very high concern	Tonnes	57	62
of which total quantities leaving the undertaking's facilities in the form of emissions, broken down according to the main hazard classes of substances of concern	Tonnes	680	523
of which substances of very high concern	Tonnes	40	49
of which total quantities leaving the undertaking's facilities in the form of discharges or products, broken down according to the main hazard classes of substances of concern	Tonnes	18	19
of which substances of very high concern	Tonnes	17	13
of which total quantities leaving the undertaking's facilities in the form of emissions within products, broken down according to the main hazard classes of substances of concern	Tonnes	Not concerned	Not concerned
of which substances of very high concern	Tonnes	Not concerned	Not concerned
of which total quantities leaving the undertaking's facilities as part of services, broken down according to the main hazard classes of substances of concern	Tonnes	Not concerned	Not concerned
of which substances of very high concern	Tonnes	Not concerned	Not concerned

Metrics	Unit	2025	2024
Water			
Total water consumption	m ³	3,178,433	2,940,354
of which in areas at risk of water stress	m ³	704,450	679,611
Total water recycled and reused	m ³	220,209,493	Not available
Total quantity of water stored	m ³	Not available	Not available
Change in total quantity of water stored	m ³	Not available	Not available
Water consumption per €m of turnover	M ³ /€m turnover	950	850
Water consumption per tonne of packed glass (TPG)	M ³ /TPG	0.54	0.53
Resource inflows			
Total weight of products/materials used with a significant sustainability issue	Tonnes	Not available	Not available
Percentage of organic materials from sustainable sources	%	Not available	Not available
Percentage of external cullet integrated into production	%	57.4%	56.4%
Weight of reused/recycled secondary components and intermediate secondary products/materials with a significant sustainability issue (metric extended to the value chain)	Tonnes and %	Not available	Not available
Waste			
Rate of recyclable content in products	%	100%	100%
Quantity of waste produced ^(b)	Tonnes	258,662	242,176
of which hazardous waste	Tonnes	11,850	16,244
Total quantity of waste that is recycled/recovered	Tonnes	199,036	196,530
of which hazardous waste	Tonnes	5,310	8,592
Quantity of waste prepared for reuse	Tonnes	—	—
of which hazardous waste	Tonnes	—	—
Total quantity of waste recycled	Tonnes	93,440	141,189
of which hazardous waste	Tonnes	4,247	7,106
Total quantity of waste not destroyed and recovered in other ways ^(b)	Tonnes	105,597	55,340
of which hazardous waste	Tonnes	1,062	1,486
Total quantity of waste that is disposed of	Tonnes	59,626	45,646
of which hazardous waste	Tonnes	6,540	7,652
Total quantity of waste incinerated	Tonnes	1,240	896
of which hazardous waste	Tonnes	452	529
Total quantity of waste disposed of in landfill	Tonnes	58,386	44,750
of which hazardous waste	Tonnes	6,088	7,124
Quantity of waste disposed of by other means	Tonnes	—	—
of which hazardous waste	Tonnes	—	—
SOCIAL			
Number of employees			
Total number of salaried employees (headcount)	Number	10,801	10,942
of which men	Number	8,831	8,948
of which women	Number	1,970	1,994
Number of employees on permanent contracts	Number	10,425	10,564
of which men	Number	8,527	8,642
of which women	Number	1,898	1,922
Number of employees on fixed-term contracts	Number	376	378
of which men	Number	304	306
of which women	Number	72	72
Number of non-guaranteed hours employees	Number	—	—
By country			
Workforce France	Number	2,359	2,411
Workforce Italy	Number	1,745	1,688
Workforce Germany	Number	1,435	1,571
Workforce Russia	Number	1,007	992
Workforce Ukraine	Number	480	482
Workforce Poland	Number	65	69

Metrics	Unit	2025	2024
Workforce Spain	Number	1,352	1,342
Workforce Portugal	Number	291	285
Workforce United Kingdom	Number	554	580
Workforce Brazil	Number	833	839
Workforce Argentina	Number	435	426
Workforce Chile	Number	199	214
Workforce India	Number	34	31
Workforce United-States	Number	12	12
Total number of employees having left the company	Number	1,236	1,258
Employee turnover rate	%	11.3%	11.3%
Health and safety			
Percentage of workforce covered by the health and safety management system	%	100%	100%
Number of fatalities among own workers as a result of work-related injuries and work-related ill health	Number	—	—
Number of fatalities among other workers on site as a result of work-related injuries and work-related ill health (metric relating to the value chain)	Number	1	1
Number of recordable work-related injuries	Number	53	50
Rate of recordable work-related injuries		2.5	1.9
Number of cases of recordable work-related ill health among employees	Number	—	—
Number of days lost to work-related ill health, injuries and fatalities among employees	Number	2,989	1,642
Diversity and inclusion			
Number of people at top management level	Number	11	12
Number of men at top management level	Number	7	7
Percentage of men at top management level	%	63.6%	58.3%
Number of women at top management level	Number	4	5
Percentage of women at top management level	%	36.4%	41.7%
Number of people aged under 30 at top management level	Number	1,495	1,548
Number of people aged from 30 to 50 at top management level	Number	5,671	5,900
Number of people aged over 50 at top management level	Number	3,635	3,494
Percentage of female managers	%	35.2%	33.0%
Share of employees with disabilities	%	4.1%	4.1%
Family-related leave			
Percentage of employees entitled to take family-related leave	%	100%	92%
Percentage of entitled employees that took family-related leave	%	12.4%	9.9%
of which men	%	10.6%	7.7%
of which women	%	1.8%	2.2%
Pay gap			
Gender pay gap	%	1.3%	4.0%
Ratio of the total annual remuneration of the highest-paid person to the median remuneration of all employees	Max. remu/ med. remu	8.5	9
Decent wage: number of employees whose remuneration is below	Number	—	—
Cases, complaints and incidents			
Number of incidents of discrimination (including harassment)	Number	13	18
Number of complaints filed through channels by employees to raise concerns	Number	61	61
Number of complaints filed with the National Contact Points for the OECD Guidelines	Number	—	—
Amount of fines/penalties/compensation for damages related to these incidents and complaints	€	—	—
Number of severe human rights incidents affecting the workforce	Number	—	—
of which cases of non-compliance with the UN Guiding Principles	Number	—	—
Amount of fines/penalties/compensation for damages related to these incidents and complaints	€	—	—

Metrics	Unit	2025	2024
GOVERNANCE			
Corruption			
Percentage of functions-at-risk covered by training programs for the prevention and detection of corruption and bribery	%	99.9%	100%
Number of convictions for violation of anti-corruption and anti-bribery laws	Number	—	—
Amount of fines for violation of anti-corruption and anti-bribery laws	€m	—	—
OTHERS RELEVANT SUSTAINABILITY INDICATORS FOR STAKEHOLDERS			
Average hours of training per person	Number	35	34
Gross Scopes 1 and 2 GHG emissions (market-based for Scope 2) excluding Verallia UK	Kt CO ₂	2,471	2,410
Gross Scopes 1 and 2 GHG emissions (market-based for Scope 2) excluding Verallia UK and Corsico	Kt CO ₂	2,375	2,357
Percentage of external cullet integrated into productions excluding Verallia UK and Corsico	%	57.7%	56.7%
Percentage of female managers excluding Verallia UK	%	35.3%	33.4%

(a) No data for Latin America.

(b) Include the share of waste incinerated with energy recovery.

2.5.2. Methodological notes

Reference frameworks

The reporting of non-financial indicators applies the European Sustainability Reporting Standards (ESRS) and is based on the GRI framework, the TCFD recommendations and the Sustainable Accounting Standards Board (SASB) standards for the “Containers & Packaging” sector.

The GRI standards, TCFD recommendations and SASB standards provide frameworks to ensure the transparency and comparability of sustainability reports. The GRI standards focus on credibility and regulatory compliance, the TCFD recommendations on climate risk management and access to capital, and the SASB standards on sectoral relevance and financial materiality.

2.5.2.1. Methodological notes concerning environmental information

Methodological clarifications and limitations relating to the environmental indicators

Rate of use of external cullet in production

Volume of external cullet divided by the total volume of packed glass produced during the year. The amount of packed glass corresponds to the amount of glass produced that is deemed fit for commercialisation.

Scopes 1, 2 and 3 GHG emissions in ktCO₂e

Scopes 1 and 2:

Scope 1 covers “direct emissions”, i.e., CO₂ emissions linked to the physical scope of the plant, i.e., carbonated raw materials, heavy and domestic fuel oil, natural gas (melting and non-melting).

Scope 2 covers “indirect energy emissions”, i.e., emissions related to the consumption of electricity required for the operation of the plant. Data is collected on the basis of the different entities. The data is entered into the BFC-SAP CONSO financial consolidation software.

Greenhouse gas emissions are calculated by multiplying energy and material consumption data by the associated emissions factors.

Emissions from office buildings, decoration plants and cullet treatment centres are included in the Scopes 1 and 2 emissions values reported in 2025. The scope for calculating emissions is the same as the scope of financial consolidation.

Scopes 1 and 2 are calculated according to an international methodology defined by the GHG Protocol.

The electricity emissions factors used for the market-based approach for the non-renewable component were obtained from the AIB database (<https://www.aib-net.org/facts/european-residual-mix>) or, absent that, from an IEA disclosure.

The power emissions factors used for the location-based approach come from an IEA publication.

Scope 3:

Scope 3 covers “other indirect emissions”, i.e., all other greenhouse gas emissions that are not directly linked to the operation of the plant, but to all other stages of the product's life cycle. In line with the completeness requirements of the GHG Protocol, only insignificant sources were excluded (application of the < 1% threshold).

Scope 3 is calculated according to an international methodology defined by the GHG Protocol. The calculation is based on the collection of primary data (mileage, tonnage, etc.) and the use of secondary data (emissions factors from databases such as ADEME, Ecoinvent and IEA), calculation tools such as Ecotransit and emissions factors obtained directly from suppliers.

For 2025 Scope 3, 28% comes from supplier data, 23% from calculation tools, 44% from public databases, and 5% from market studies.

The main uncertainties related to the calculation of Scope 3 emissions lie in the variability and quality of input data, as well as the methodological assumptions used. Some activity data and emission factors provided by our stakeholders may be incomplete or inaccurate, affecting the precision of the estimates. Scope 3 emissions cover fifteen categories, including purchased goods and services, business travel, and the use of sold products, each with its own uncertainties. Finally, the lack of consensus on certain accounting practices and constant regulatory changes also add complexity and uncertainty to the overall assessment of Scope 3 emissions. In this context, Verallia has endeavored to comply with the best practices and methodologies available.

Tonnes of CO₂ (Scopes 1 and 2) per tonne of packed glass

This indicator corresponds to the amount of CO₂ (in tonnes) emitted from Scopes 1 and 2 for the total tonnes of packed glass. The amount of packed glass corresponds to the amount of glass produced that is deemed fit for commercialisation.

% of renewable or low-carbon electricity

Share of renewable or low-carbon electricity consumption (in MWh) over the total electricity consumption (in MWh) for Verallia's activities.

The share of low-carbon consumption in France is calculated in proportion to the total consumption and the share of electricity produced in France from low-carbon sources (such as nuclear, wind, solar, biomass, hydro).

Total energy consumption in MWh

Total energy consumption on sites related to Verallia's activities. The consumption of gas and fuel oil is reported in LVH (PCI).

Total water withdrawal

Water withdrawal corresponds to the total volume of water withdrawn from all sources (rivers, underground, mains or rainwater) to supply the requirements of the Company's activities, before consumption or discharge. Withdrawal is expressed in cubic metres (m³) and measured mainly using water meters installed at the various entry points to the site.

Water withdrawal per tonne of packed glass

This indicator corresponds to the volume of water withdrawn for the total tonnes of packed glass. The amount of packed glass corresponds to the amount of glass produced that is deemed fit for commercialisation.

Quantity of water recycled and reused

The "quantity of water recycled and reused" corresponds to all the volumes of water that, after their initial use, flow in a loop within our production circuits during the year.

It is calculated using recirculation flows in m³/h, expressed on an annual basis, to estimate the total volume of water circulating continuously in the system without the need for additional withdrawals.

SO_x, NO_x and dust emissions

Verallia's methodology for reporting SO_x, NO_x and dust emissions is based on regulatory measurements taken in plants, at least once a year, by approved external organisations. In glassmaking, SO_x (sulphur oxides) come mainly from combustion and the reaction between the sulphur contained in the raw materials and the glass melting process, whereas NO_x (nitrogen oxides) result from the high temperatures of the furnaces. Each site consequently tracks its emissions in accordance with local regulations and ISO 14001 certification, communicates the results to the relevant authorities and triggers an internal warning system if an alert is exceeded. The data from these measurements then forms the basis for the Group's consolidated reporting.

Substances of concern and very high concern

Verallia's methodology for identifying substances of concern and very high concern is based on an annual inventory completed by all Group sites. There are four sections to the inventory: substances used in production, substances purchased and used in workshops, substances emitted into the air, based on external measurements, and substances discharged into water. Data is consolidated at division and then Group level, before being reviewed by a third-party organisation. Using a common framework, the head office makes decisions to ensure that the classification is consistent, with reference in particular to information from the ECHA and safety data sheets. Substances of

concern are those with properties that are dangerous for the health of people or the environment, whereas substances of very high concern are those which meet the strict criteria laid down in article 59 of the REACH regulation, such as CMR substances. This indicator, which is being published for only the second time, is still new for our sites. We are therefore working to make it progressively more robust. The identification methodology still needs to be adjusted to harmonise practices and improve the accuracy of data.

Waste recycled, waste recovered

Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste defines the terms recycling and recovery as follows:

Recycling means "any recovery operation by which waste materials are reprocessed into products, materials or substances, whether for the original or other purposes. It includes the reprocessing of organic material but does not include energy recovery and the reprocessing into materials that are to be used as fuels or for backfilling operations."

Recovery means "any operation the principal result of which is waste serving a useful purpose by replacing other materials which would otherwise have been used to fulfil a particular function, or waste being prepared to fulfil that function, in the plant or in the wider economy." In addition to recycling, recovery includes energy recovery and reprocessing into materials that are to be used as fuels or for backfilling operations.

Verallia applies these definitions on all its sites, whether they are located in Europe or not.

2.5.2.2. Methodological notes concerning social information**Methodological clarifications and limitations relating to the social and health and safety indicators****Total workforce**

The total workforce is the number of employees present in the Company on 31 December of the reporting year. It includes both permanent and fixed-term employees, whether full-time or part-time. Work-study contracts (apprenticeship contracts and professional training contracts) are counted in the workforce unless otherwise stated. Trainees and subcontractors are not included in this indicator.

Number of recordable work accidents:

Unit number of accidents with and without work stoppage.

Accidents are recorded only once: in the year they occurred. All site workers, including employees (fixed-term/permanent contracts), temporary workers, and subcontractors, are counted.

Commuting accidents are not taken into account.

Number of lost time and non-lost time accident taken into account in TF2

Unit number of accidents with and without work stoppage.

Accidents are recorded only once: in the year they occurred. Employees (fixed-term/permanent contracts) and temporary workers on site are included in the calculation, but not subcontractors. This prevents illegal subcontracting, which occurs when the main company assumes the role of employer without having the legal status.

Commuting accidents are not taken into account.

Frequency rate (with and without lost time) (TF2)

Number of work accidents with and without work stoppage per million hours worked. This indicator includes accidents involving Verallia employees and temporary workers but not subcontractors. This prevents illegal subcontracting, which occurs when the main company assumes the role of employer without having the legal status.

Number of days lost due to work accidents

Number of days lost following a work accident

We count days of absence as from confirmation from the doctor, i.e., in line with details provided in the medical leave notice following the accident. Days are counted in calendar days. Days off work for relapses are only taken into account 7 days after the resumption of normal activity. Days lost are only counted after an employee has been incapacitated for 24 hours.

Number of employees leaving the Company and employee turnover rate

All employee departures, for whatever reason, are counted. The number of employees taken into account is that defined above. The turnover rate is the ratio of the number of employees who left the Company during the year to the number of employees on 31 December of the previous year.

Percentage of female managers

The percentage of female managers is the number of female managers in relation to the total number of managers, according to the definition of the category used in each country on 31 December of the reporting year for permanent and fixed-term employees.

Percentage of employees with disabilities

The percentage of employees with disabilities is the number of employees identified as having a disability in relation to the total number of employees, according to the definition used in the regulations in each country.

Senior management

Employees reporting directly to the Chief Executive Officer, excluding the executive assistant.

Percentage of employees paid less than an adequate wage in line with benchmarks

Employees whose annual salary is lower than the legal minimum wage applicable under the regulations in force in each country.

Average gender pay gap

This is the difference between the average wages of women and the average wages of men. The gap is calculated for the entire population, regardless of category. The average wages used for these calculations are those taken into account in the method used to calculate the Gender Equity Index (as defined by French regulations), which is applied to all Group employees. The exchange rates used are the year-end rates.

Ratio of the remuneration of the highest-paid person to the median remuneration of employees

A ratio is calculated for each country. The overall ratio is the average of the ratios for each country, weighted by the number of employees in that country. Within this weighted average ratio, the holding company is included with its specific ratio, separately from Verallia France.

Percentage of employees entitled to take family-related leave and percentage of entitled employees that took family-related leave

Number of employees entitled to take family-related leave in each country in accordance with local regulations and company agreements, and number of employees who took family-related leave during the year, as a percentage of the total workforce.

Average hours of training per person

(Total number of hours of training) / (Number of employees as of 31 December of the year under review)

Training courses include face-to-face training and e-learning. Travel time to and from training is excluded. Training hours are counted from 1 January to 31 December, with the exception of e-learning courses such as compliance. These e-learning courses are recorded from November 2024 to November 2025.

A course is deemed validated if the learner completes at least 90% of the module.

Share of capital held by employees

(Number of shares held in the International Group savings Plan (PEGI) managed by Verallia + shares held by employees following the vesting of performance shares under the LTI (Long-Term Incentive) plans, for employees present and excluding the CEO) + (Number of shares held in the FCPE Verallia company mutual fund managed by AMUNDI) / (Number of Verallia shares outstanding) at 31 December of the reporting year.

The share of capital held by employees takes into account the total number of shares held in the Verallia employee investment fund, to which is added the number of shares directly held, in registered form, by employees.



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2.5.2.3. Methodological notes for governance information

Number of convictions or fines relating to our regulations

Number of final convictions or fines during the year relating to compliance-related matters (competition law, anti-corruption, embargoes and economic sanctions and personal data protection). No threshold is applied for reporting data.

Number of ethics-related alerts received (of which % handled)

An ethics-related alert is an alert reporting a violation or attempted violation of applicable compliance-related legislation (see above):

- any information relating to an offence;
- a threat or damage to the public interest;
- a breach or concealment attempt in respect of:
 - an international commitment properly ratified or approved by France or another country to whose legislation Verallia is subject,
 - a unilateral act of an international organisation.

An ethics-related alert is considered to have been handled when it is closed on our whistleblowing management platform.

Percentage of functions-at-risk covered by training programmes for the prevention and detection of corruption and bribery

The population defined corresponds to employees liable to be exposed to an active/passive risk of corruption. Passive corruption is when someone asks for or accepts any kind of advantage, for themselves or someone else, in exchange for carrying out or not carrying out an action as part of their role or facilitated by their role. Active corruption is when someone offers any kind of advantage to a person in a position of public authority in exchange for carrying out or not carrying out an action as part of their role or facilitated by their role. The population defined by the Group includes the members of Executive Management (Group Executive Committee, Division/subsidiary Management Committee) and the employees most exposed to risks of active or passive corruption, i.e.: all employees in all entities working in the

fields of Finance, Internal Audit and Control, HR, legal, R&D, CSR, purchasing, communications, sales and marketing and customer services. The target population was extended in 2024 to the plant managers' direct reports, excluding the production managers, namely: the heads of maintenance services, logistics, EHS and central technical services. In 2025, all new hires with internet access were included in the target population. Learners registered must complete the anti-corruption training programme during their first year of work within the Group and renew it every two years. These e-learning courses are recorded on the basis of registrations between November 2024 and October 2025.

Percentage of functions-at-risk covered by competition law training programme

The population defined by the Group includes as a minimum the employees most exposed to competition risks, i.e.: all employees in all entities working in the fields of Finance, Audit and Internal Control, HR, legal, Executive Management, R&D, CSR, purchasing, communications, sales and marketing and customer services. In 2025, all new hires with internet access were included in the target population. Learners registered must complete the competition training programme during their first year of work within the Group and renew it every two years. These e-learning courses are recorded on the basis of registrations between November 2024 and October 2025.

Percentage of functions-at-risk covered by economic and financial sanctions training programme

The population defined by the Group includes as a minimum the employees most exposed to breaches of economic sanctions and embargoes, i.e.: over the last two years, all employees in all entities working in the fields of Purchasing, Sales and Marketing, Legal, Audit and Internal Control, together with the Chief Financial Officers of the Group's legal entities. In 2024, the target was extended to include employees with finance-related functions and the members of the Management Committees at the subsidiary/divisional/Group levels. These e-learning courses are recorded on the basis of registrations between November 2024 and October 2025.

2.5.3. Cross-reference table between the sustainability report and the key information on due diligence (GOV4)

Core elements of due diligence	Cross-reference table with the Universal Registration Document
a) embedding due diligence in governance, strategy and business model	See above
b) engaging with affected stakeholders in all key steps of due diligence	Refer to the following paragraphs: IRO-1, SBM-2 of thematic standard S1, S2, and S4 + S2-2, S2-3, S4-2, S4-3 and G1-1
c) identifying and assessing adverse impacts	Refer to the following paragraphs: IRO-1, and SBM-2 & SBM-3 of thematic standards E1, E2, E3, E5 and S1, S2 and G1-1
d) taking actions to address those adverse impacts	Refer to the following paragraphs: E1-2 & E1-3, E2-1 & E2-2, E3-1 & E3-2, E5-1 & E5-2, S1-1 to S1-4, S2-1 & S2-3 to S2-4 and G1-3
e) tracking the effectiveness of these efforts and communicating	Refer to the following paragraphs: E1-3 to E1-5, E1-7 and E1-8, E2-3 to E2-4, E3-3 to E3-4, E5-3 to E5-4, S1-5, S1-8 and S1-10 to S1-17, S2-5

2.5.4. Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

The Group lists the disclosure requirements with which it has complied in preparing the sustainability statement in the table of contents below.

In accordance with ESRS 1-35, the Group discloses the material datapoints applicable to Section 2.1.6 of this sustainability report that arise from other EU legislation listed in Appendix B of ESRS 2, in particular those of the SFDR.

Based on its double materiality assessment, the Group has concluded that the ESRS related to information on biodiversity and ecosystems (E4), affected communities (S3) and consumers and end-users (S4) are not material. However, the Group is continuing its work on these various matters. Information on the material impacts, risks and opportunities, and how materiality was assessed is provided in Section 2.1.4.2 of this sustainability report.

ESRS 2 – General disclosures	Cross-reference table with the sustainability report
DR 2-BP-1 – General basis for preparation of sustainability statements	2.1.1
DR 2-BP-2 – Disclosures in relation to specific circumstances	2.1.1
DR 2-GOV-1 – The role of the administrative, management and supervisory bodies	2.1.2.1
DR 2-GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2.2
DR 2-GOV-3 – Integration of sustainability-related performance in incentive schemes	2.1.2.3
DR 2-GOV-4 – Statement on due diligence	2.1.2.4
DR 2-GOV-5 – Risk management and internal controls over sustainability reporting	2.1.2.5
DR 2-SBM-1 – Strategy, business model and value chain	2.1.3.1
DR 2-SBM-2 – Interests and views of stakeholders	2.1.3.2
DR 2-SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.	2.1.4.2
DR 2-IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	2.1.4.1
DR 2-IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	2.5.4

ESRS E1 – Climate change**Cross-reference table with the sustainability report**

E1-1 – Transition plan for climate change mitigation	2.2.1.1
E1-2 – Policies related to climate change mitigation and adaptation	2.2.1.2
E1-3 – Actions and resources in relation to climate change policies	2.2.1.3
E1-4 – Targets related to climate change mitigation and adaptation	2.2.1.4
E1-5 – Energy consumption and mix	2.2.1.5
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.1.6
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	2.2.1.7
E1-8 – Internal carbon pricing scheme	2.2.1.8
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A

ESRS E2 – Pollution**Cross-reference table with the sustainability report**

E2-1 – Policies related to pollution	2.2.3.1
E2-2 – Actions and resources related to pollution	2.2.3.2
E2-3 – Targets related to pollution	2.2.3.3
E2-4 – Pollution of air, water and soil	2.2.3.4
E2-5 – Substances of concern and very high concern	2.2.3.4
E2-6 – Anticipated financial impacts from pollution-related risks and opportunities	N/A

ESRS E3 – Water and marine resources**Cross-reference table with the sustainability report**

E3-1 – Policies related to water and marine resources	2.2.4.1
E3-2 – Actions and resources related to water and marine resources	2.2.4.2
E3-3 – Targets related to water and marine resources	2.2.4.3
E3-4 – Water consumption	2.2.4.4
E3-5 – Anticipated financial impacts from risks related to water and marine resources IROs	N/A

ESRS E5 – Circular economy**Cross-reference table with the sustainability report**

E5-1 – Policies related to resource use and circular economy	2.2.2.1
E5-2 – Actions and resources related to resource use and circular economy	2.2.2.2
E5-3 – Targets related to resource use and circular economy	2.2.2.3
E5-4 – Resource inflows	2.2.2.4
E5-5 – Resource outflows	2.2.2.5
E5-6 – Anticipated financial impacts from material resource use and circular economy-related risks and opportunities	N/A

ESRS S1 – Own workforce	Cross-reference table with the sustainability report
S1-1 – Policies related to own workforce	2.3.1.1 ; 2.3.1.2.1 ; 2.3.1.3.1 ; 2.3.1.6.1 ; 2.3.1.7.1
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	2.3.1.4 ; 2.3.1.7.1 ; 2.3.1.7.2
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	2.3.1.4
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.3.1.2.2 ; 2.3.1.3.2 ; 2.3.1.6.2 ; 2.3.1.7.2
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.1.2.3 ; 2.3.1.3.3 ; 2.3.1.6.3 ; 2.3.1.7.3
S1-6 – Characteristics of the undertaking's employees	2.3.1.3.5
S1-7 – Characteristics of non-employees in the undertaking's own workforce	N/A
S1-8 – Collective bargaining coverage and social dialogue	N/A
S1-9 – Diversity metrics	2.3.1.6.4
S1-10 – Adequate wages	2.3.1.3.4
S1-11 – Social protection	2.3.1.8
S1-12 – Persons with disabilities	2.3.1.6.4
S1-13 – Training and skills development metrics	N/A
S1-14 – Health and safety metrics	2.3.1.2.3
S1-15 – Work-life balance metrics	2.3.1.7.4
S1-16 – Remuneration metrics (pay gap and total remuneration)	2.3.1.3.4
S1-17 – Incidents, complaints and severe human rights impacts	2.3.1.4.1

ESRS S2 – Workers in the value chain	Cross-reference table with the sustainability report
S2-1 – Policies related to value chain workers	2.3.2.1
S2-2 – Processes for engaging with value chain workers about impacts	2.3.2.2
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.3.2.3
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	2.3.2.4
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.2.5

ESRS G1 – Business conduct	Cross-reference table with the sustainability report
DR G1-1 – Business conduct policies and corporate culture	2.4.1.1
DR G1-2 – Management of relationships with suppliers	N/A
DR G1-3 – Prevention and detection of corruption and bribery	2.4.1.2
DR G1-4 – Incidents of corruption or bribery	2.4.1.2
DR G1-5 – Political influence and lobbying activities	N/A
DR G1-6 – Payment practices	N/A

2.5.5. Indicators applicable to investments in companies (SFDR Delegated Regulation 2022/1288)

The Group also includes a table of requirements arising from other EU legislation, as listed in Appendix B of ESRS 2.

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Sustainability report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 ⁽⁵⁾ , Annex II		2.1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.1.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				2.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁽⁶⁾ Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Non applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 ⁽⁷⁾ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non applicable
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14					2.2.1.1
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		2.2.1.1.3
ESRS EI-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	Regulation (EU) 2021/1119, Article 2(1)	2.2.1.4
ESRS EI-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n.5 Table #2 of Annex I				2.2.1.5

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Sustainability report
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				2.2.1.5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				2.5.1
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.2.1.6
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.2.1.6
ESRS E1-7 GHG removals and carbon credits paragraph 56					Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk		Regulation (EU) 2021/1119, Article 2(1)	Phase in
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phase in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase in

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Sustainability report
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				2.2.3.4
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				2.2.4.1
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex I				2.2.4.1
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				2.2.4.4
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				2.2.4.4
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				2.3.1.7
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				2.3.1.7
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				2.3.1.7
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.7

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Sustainability report
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				2.3.1.7
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				2.3.1.7
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				2.3.1.4
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.2
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				2.3.1.2
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.3
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				2.3.1.3
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				2.3.1.4
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.3.1.4
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				2.3.2.1
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				2.3.2.1
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				2.3.2.1
ESRS S2-1 Non-respect of UNGPs on business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		2.3.2.1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		2.3.2.1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				2.3.2.4
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not material

Disclosure Requirement and related datapoint	SFDR ⁽¹⁾ reference	Pillar 3 ⁽²⁾ reference	Benchmark Regulation ⁽³⁾ reference	EU Climate Law ⁽⁴⁾ reference	Sustainability report
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex I				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				2.4.1.1
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				2.4.1.1
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II)		2.4.1.3
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				2.4.1.2

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) N° 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p.1).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

2.5.6. Summary tables of green taxonomy regulations

The new regulatory tables are presented below:

Table 1: Proportion of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year N (Summary KPIs)

Financial year (N)	2025	(in thousand euros)															
KPI (1)	Total (2)	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities (5)	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not-assessed activities considered non-material (14)	Taxonomy-aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy-aligned activities in previous financial year (N-1) (16)		
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)							
Turnover	3,331,489	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CapEx	280,755	40.1%	103,146	36.7%	36.7%	—	—	—	—	—	36.7%	—	19%	149,815	31.5%	—	—
OpEx	2,733,407	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Table 2: Proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year N (summary KPIs)

Reported KPI (Turnover / CapEx / OpEx)	CapEx																
Financial year (N)	2025	(in thousand euros)															
Economic activities (1)	Code (2)	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover/ CapEx/OpEx) (3)	Taxonomy-aligned KPI (Monetary value of Turnover/ CapEx/OpEx) (4)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover/ CapEx/OpEx) (4)	Environmental objective of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned activities in Taxonomy-eligible activities (14)				
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)							
											H where applicable	T where applicable					
Manufacture of other low carbon technologies	CCM 3.6	37.8%	103,146	36.7%	36.7%	—	—	—	—	—	H		97.1%				
Material recovery from non-hazardous waste	CCM 5.9	1.6%	—	—	—	—	—	—	—	—			—				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.5%	—	—	—	—	—	—	—	—			—				
Acquisition and ownership of buildings	CCM 7.7	0.1%	—	—	—	—	—	—	—	—			—				
SUM OF ALIGNMENT PER OBJECTIVE					36.7%	—	—	—	—	—							
TOTAL KPI (TURNOVER / CAPEX / OPEX)		40.1%	103,146	36.7%	36.7%	—	—	—	—	—			91.6%				

2.6. REPORT BY THE STATUTORY AUDITORS ON THE SUSTAINABILITY REPORT

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(Year ended 31 December 2025)

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852"

To the General Assembly

This report is issued in our capacity as statutory auditors of Verallia. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in the group management report and presented in Notes 2.1 to 2.5 of Chapter 2 "Sustainability Statement" set out in the universal registration document (hereinafter the "group Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Verallia is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Verallia to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- compliance of the sustainability information included in the group Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Verallia in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Verallia, in particular it does not provide an assessment, of the relevance of the choices made by Verallia in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Verallia to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Verallia has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of information disclosed in the group Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Verallia with the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Verallia to determine the information reported are presented below.

Information on how the entity updated its double materiality analysis is provided in Note 2.1.4.1 "Methodology and description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" of the group Sustainability Statement.

Through interviews with the Sustainable Development department and/or the persons we deemed appropriate and inspection of the available documentation, we obtained an understanding of:

- the analyses conducted by the entity, in particular the assessment of internal and external factors considered to justify the absence of significant changes to the double materiality analysis and/or the actual and potential impacts, risks and opportunities identified. These include changes in the reporting scope, changes in activities or geographic locations, significant changes in direct or indirect business relationships within the value chain, and the entity's ESG commitments;
- developments in the decision-making process and, where applicable, the internal control procedures implemented by the entity during the year, and we assessed how these are presented in Note 2.1.4.1 "Methodology and description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" of the group Sustainability Statement.

Based on our professional judgment, our procedures mainly consisted in:

- exercising professional skepticism on the documentation of the analyses conducted by the entity as well as on the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the facts and circumstances specific to the entity;
- assessing whether available sector analyses and competitive benchmarks that we deemed relevant do not challenge the actual and potential impacts, risks and opportunities identified by the entity;
- assessing the appropriateness of the assessment process of impact materiality and financial materiality implemented by the entity to determine the material information reported (including the setting of thresholds) in light of our knowledge of the facts and circumstances specific to the entity;
- assessing the appropriateness of the description provided in this respect in Note 2.1.4.1 "Methodology and description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" of the group Sustainability Statement.

Compliance of the sustainability information included in the group Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in Notes 2.1 to 2.5 of the group Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Verallia for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Notes 2.1 to 2.5 of the group Sustainability Statement, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in Notes 2.1 to 2.5 of the group Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided in application of environmental standards (ESRS E1 to E5)

Information reported regarding climate change (ESRS E1) is provided in Note 2.2 "Environment" of the group Sustainability Statement.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

Our procedures mainly consisted, on the basis of interviews conducted with management or the persons concerned, in particular the CSR and Operations departments, in assessing whether the description of policies, actions and targets implemented by the entity covers the following areas: climate change mitigation, climate change adaptation, energy efficiency, renewable energies.

With regard to the information reported in the greenhouse gas emissions inventory:

- we assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions inventory, and we assessed how it was applied to a selection of emission categories and sites, for Scope 1 and Scope 2;
- with regard to Scope 3 emissions, we assessed the process for gathering information;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions;
- for physical data (such as energy consumption), we reconciled, on a sampling basis, the underlying data used to draw up the greenhouse gas emissions statement with the supporting documents;
- with regard to the estimates that we deemed to be key estimates used by the entity to draw up the greenhouse gas emissions statements, we obtained an understanding of the methodology used to calculate the estimated data and the sources of information on which these estimates are based and we assessed whether the methods were applied consistently.

With regard to our procedures in respect of the transition plan for climate change mitigation, our work mainly consisted in:

- assessing whether the information reported in respect of the transition plan meets the requirements of ESRS E1, provides an appropriate description of the key underlying assumptions of this plan, it being specified that we are not required to express a conclusion on the appropriateness or the level of ambition of the objectives of this transition plan;
- assessing the consistency of the forward-looking information with each other, of the main information provided in respect of the transition plan, in particular the decarbonization levers;
- assessing whether the transition plan is in line with the strategic plan as approved by the governing bodies as well as the financial planning of the entity.

Information provided in application of social standards (ESRS S1 to S4)

Information reported regarding the own workforce (ESRS S1) is provided in Note 2.3 “Social” of the group Sustainability Statement.

Our main procedures on this information consisted in:

- on the basis of interviews conducted with management or the persons we deemed appropriate, in particular the Human Resources department:
 - gaining an understanding of the collection and compilation process to process qualitative and quantitative information for the publication of material information in the group Sustainability Statement,
 - reviewing the available underlying documentation,
 - carrying out procedures consisting in verifying the correct consolidation of these data,
 - assessing whether the description of policies, actions and targets implemented by the entity covers the following areas: respect for human rights, health and safety, compensation and social protection, diversity and inclusion, work-life balance;
- assessing the appropriateness of the information presented in Note 2.3.1 « Promoting a work environment that values our human capital » of the Note 2.3 « Social » of the information included in the group Sustainability Statement and its overall consistency with our knowledge of the entity.

We also:

- examined the geographical/legal scope on which information was prepared;
- assessed whether the methods and assumptions used by the entity to determine the information reported are appropriate in respect of ESRS S1;
- defined and performed analytical procedures adapted to the information examined in connection with changes in activity;
- examined, on a sampling basis, the supporting documents with related information;
- verified the arithmetic accuracy of the calculations used to prepare this information where applicable, after applying rounding rules.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Verallia to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

The elements to which we paid particular attention concerning compliance with the disclosure requirements under Article 8 of regulation (EU) 2020/852 are presented below.

Concerning the eligibility of activities

Information on eligible activities is provided in Note 2.2.5.4. "Eligibility and Alignment" of the group Sustainability Statement.

We assessed, through interviews and inspection of the related documentation, the compliance of the entity's analysis that all of its activities were non-eligible under the criteria defined in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Concerning the alignment of eligible CapEx

Information regarding the alignment of activities is provided in Note 2.2.5.4. "Eligibility and Alignment" of the group Sustainability Statement.

As part of our procedures, we mainly:

- consulted, on a sampling basis, the documentary sources used, including external sources where applicable, and conducted interviews with relevant persons;
- analyzed, on a sampling basis, the elements on which management based its judgement when assessing whether the eligible CapEx met the cumulative conditions, derived from the Taxonomy Framework, to be qualified as aligned, in particular compliance with the principle of "do no significant harm" to any of the other environmental objectives, and specifically the Pollution environmental objective;
- assessed the method and criteria used by the entity to select CapEx suppliers to whom it sent a request for confirmation regarding the absence or presence of certain substances in the purchased CapEx and assessed the appropriateness of management's conclusions in light of the responses received from them;
- assessed the analysis carried out in respect of compliance with minimum safeguards, primarily in light of the elements collected as part of the process of gaining an understanding of the entity and its environment.

Concerning the key performance indicators and accompanying information

The key performance indicators and accompanying information are provided in Notes 2.2.5.3. "Definition and calculating KPIs" and 2.5.6 "Summary tables of green taxonomy regulations" of the group Sustainability Statement.

With regard to total CapEx (denominator), presented in the regulatory templates, we verified the reconciliations performed by the entity with accounting data used to prepare the financial statements and/or data in connection with accounting such as, in particular, cost accounting and management reports.

With regard to the other amounts making up the various indicators of eligible and/or aligned activities (numerators), we:

- performed analytical procedures;
- assessed these amounts on the basis of a selection of representative projects that we determined according to the activity to which they are attached, their contribution to the indicators and a risk analysis.

Lastly, we assessed the consistency of the information in Note 2.2.5. "Green taxonomy" of the group Sustainability Statement with the other sustainability information in this report.

Neuilly-sur-Seine and Paris, 24 February 2026

The statutory auditors
(*French original signed by*)

PricewaterhouseCoopers Audit
Pierre-Olivier ÉTIENNE

BM&A
Éric SEYVOS



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2.7. THE VERALLIA GROUP'S DUTY OF VIGILANCE PLAN

2.7.1. THE VERALLIA GROUP	198	2.7.4. MANAGEMENT OF DUE DILIGENCE RISKS	207
2.7.1.1. Profile and ambitions	198		
2.7.1.2. Description of our activities	199	2.7.5. WHISTLEBLOWING PLATFORM	220
2.7.2. FRAMEWORK OF VERALLIA'S DUTY OF VIGILANCE PLAN	199	2.7.6. MONITORING SYSTEM	220
2.7.2.1. French Duty of Vigilance law	199	2.7.7. IMPLEMENTATION REPORT	221
2.7.2.2. Scope of the duty of vigilance plan	200	2.7.7.1. Assessment of the due diligence progress made	221
2.7.2.3. Simplified value chain	200	2.7.7.2. Actions in progress/improvements going forward	221
2.7.2.4. Governance	202		
2.7.3. RISK MAPPING	203		
2.7.3.1. Methodology	203		
2.7.3.2. Results of the due diligence risk mapping	206		

2.7.1. The Verallia Group

2.7.1.1. Profile and ambitions

Verallia is a French company established in 1972 that specialises in the manufacture of glass packaging for beverages and food products. It began as a subsidiary of Saint-Gobain and became an independent entity in 2015. Verallia has been listed on the stock exchange since 2019 and is one of the world's top three producers of glass packaging for foodstuffs.

The Group has glass plants in Europe and Latin America and has embarked on extensive sustainability initiatives to reduce its carbon footprint.

Verallia produces a wide range of glass products, including bottles and jars for use in various markets, and is buoyed by a general trend that is supporting the use of glass packaging, underpinned by an increasing appreciation of glass among consumers, particularly for premium beverages such as wine (both still and sparkling), spirits and, to a lesser extent, beer.

Glass production is a capital-intensive activity, which gives the Group a considerable competitive edge, reinforced by its size, technical expertise and commitment to the circular economy.

Verallia has been harnessing its know-how since 1827 to manufacture sustainable and visually appealing packaging. With 35 glass plants, 6 decoration plants and 19 cullet treatment centres across 12 countries, the Group produces almost 18 billion glass bottles and jars each year for around 11,000 customers, who range from local producers to major international brands.

As the European leader and the world's third-largest producer, Verallia is committed to innovating to make glass an ever more sustainable packaging material by redefining how glass is produced, reused and recycled. With almost 11,000 employees, the Group commits every day to provide solutions that are not harmful to the environment.

2.7.1.2. Description of our activities

Verallia is a world leader in glass packaging for beverages and food products. It is the largest producer in Europe and the second largest in Latin America. Glass is a valued material because of its environmental qualities and its capacity to protect flavours, particularly for high-end products such as sparkling wines and spirits. The acquisition of Allied Glass, renamed Verallia UK, has consolidated the Group's position in the premium segment and in the fast-growing high-end gin and whisky markets.

Verallia manufactures a diversified range of glass products, including bottles for use in various markets, such as still wine, sparkling wine, spirits, beer and non-alcoholic beverages, as well as jars for food. The Group sets itself apart by providing, alongside standard products, personalised products adapted to the specific needs of customers using co-development techniques. The Group's quality policy aims for "zero critical customer complaints". This is achieved by fostering a quality-centred culture, complying with the regulations in force and controlling operational management processes.

Verallia also places a strong focus on the design and decoration of its packaging (thanks to its decoration plants), which enables it to provide solutions that are both visually appealing and functional. Alongside this, Verallia is particularly attentive to the sustainability of its products, not least through its ECOVA range and its disruptive lightweight products such as the Bordelaise AIR bottle.

The Group also provides high-value-added services. To successfully complete glass projects, customers can avail of advanced tools at its 12 product development centres, such as computer-aided design (CAD), 3D printers, physical-realistic computer-generated images and methods for calculating mechanical strength by finite element.

Verallia masters complex industrial processes to manufacture glass packaging, which requires the use of heavy machinery. Its purchases mainly include energy, raw materials, transport services, packaging, industrial equipment and moulds. The energy it uses is essentially fuelled by natural gas and electricity and its glass production process involves three phases: melting of the raw materials and cullet, forming and treatment of the glass, and control and palletisation.

The Group uses recycled glass, known as cullet, in this production process, which reduces the consumption of natural raw materials and lowers CO₂ emissions. In order to secure access to this essential raw material and improve recycling quality, the Group invests in cullet treatment centres and is extensively involved in the circular economy, which is a core aspect of its strategy. To concretely pursue this objective, the Group has 19 cullet treatment centres in 8 countries, where glass is sorted, cleaned and crushed for reuse in the manufacture of new packaging.

To find out more, see Chapter 1 of Verallia's Universal Registration Document.

2.7.2. Framework of Verallia's duty of vigilance plan

2.7.2.1. French Duty of Vigilance law

Verallia has drawn up and implemented this due diligence plan in accordance with French Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies.

The law was introduced to:

- increase the accountability of multinational companies;
- prevent serious violations of human rights and harmful impacts on the global environment;
- entitle any person with a legitimate interest to hold companies accountable and force them to remedy any harm that would have been avoided had the companies fulfilled their obligations in the first place.

This plan contains reasonable due diligence measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment that may result from the activities of the Group and its subsidiaries, as well as those of suppliers or subcontractors with which Verallia has established business relationships.

This duty of vigilance plan is based on five measures:

1. risk mapping;
2. assessment measures;
3. a risk prevention and mitigation action plan;
4. a whistleblowing platform;
5. a monitoring system.

2.7.2.2. Scope of the duty of vigilance plan

Due to the nature and diversity of its geographic locations and activities, the Group has adopted an approach to due diligence based on the following principles:

- ensuring that the Group and its business relationships comply with the most relevant international standards and local legislation;
- paying particular attention to its employees, suppliers and Tier 1 subcontractors in the supply chain, particularly through due diligence regarding working conditions and through demanding health and safety standards for all;

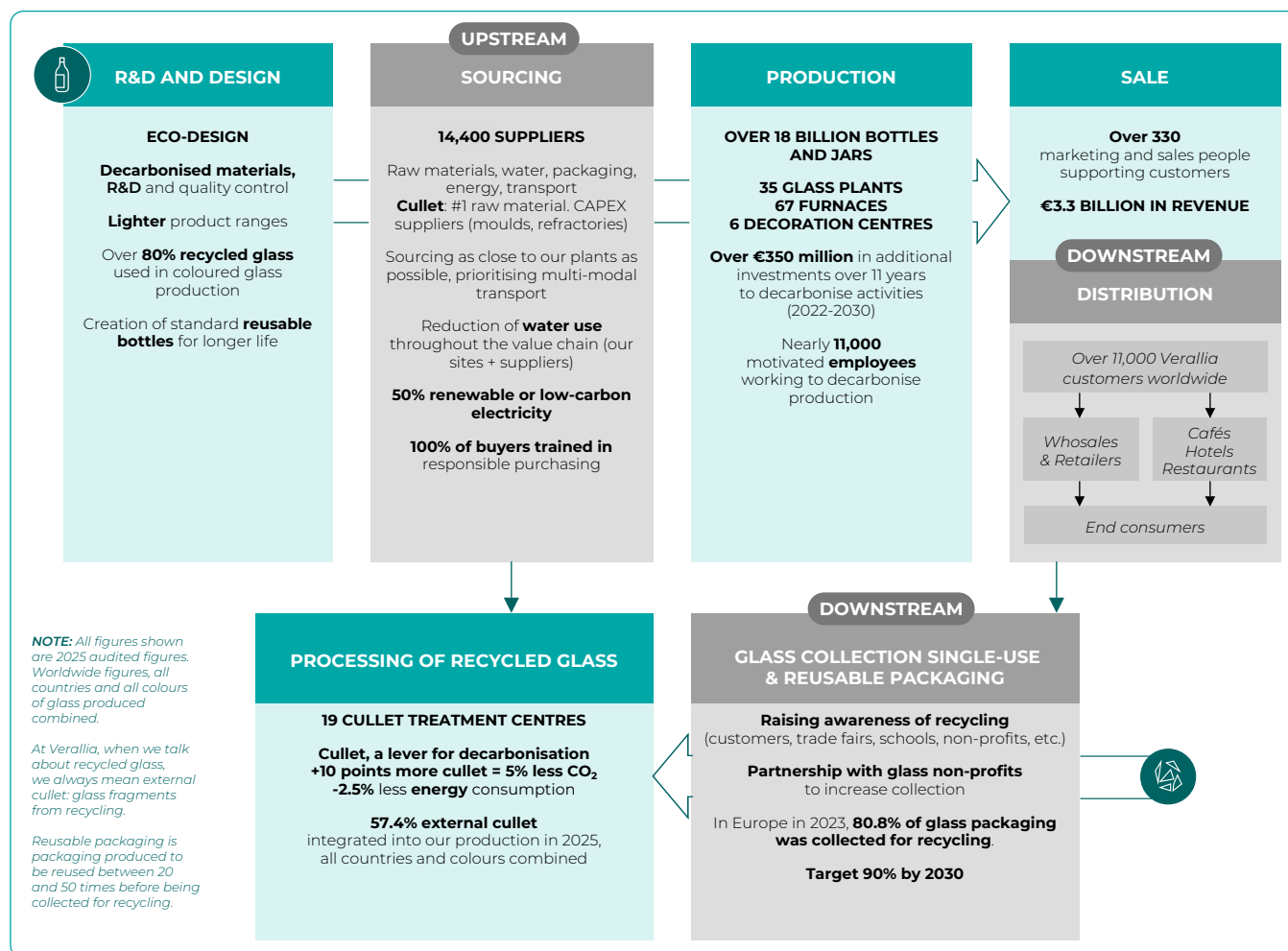
- protecting the environment by measuring the impact of its activities and those of its business relationships, and by setting up actions to protect the environment and mitigate related risks.

The duty of vigilance plan applies to all of the Group's consolidated entities (same scope as for the sustainability report). The Group's acquisitions are integrated into its business systems (procedures, reporting) as quickly as possible. Non-financial data from acquired entities is included in the reporting scope from 1 January of the year following the acquisition, unless otherwise stated.

2.7.2.3. Simplified value chain

The diagram below summarises the Group's value chain, bearing in mind that the scope of the duty of vigilance plan is limited to the Group's own operations and its supply chain.

Verallia – a value chain based on the circularity of glass



Within the scope of the Group's own activities and those of our subsidiaries, Verallia took steps in 2025 to ensure that all risks related to human rights and fundamental freedoms (e.g., excessive working hours, harassment, etc.) were factored into the materiality analysis.

Annual purchasing volumes at Verallia mainly break down as follows: raw materials (25%); energy (30%), transport (9%) and general purchases (14%).

Outside the Group, when it updated its purchasing risk mapping in 2024, Verallia identified, for each risky purchasing category, the nature of the risks induced (human rights, personal health and safety and the environment) for the critical purchasing categories.

There are currently two risk mappings:

1) AFNOR risk mapping – by historical critical purchasing category (for the 3 duty of vigilance areas)

Verallia identified which purchasing categories posed the greatest risk using a methodology defined by AFNOR (French national organisation for standardisation). The greatest inherent risks are shown in the table below by industrial sector (source: EcoVadis risk profile by sector):

Topic	Risks	Precious metals	Chemicals	Sand mining	Construction of buildings and roads	Waste treatment and disposal
Environment	Risk related to energy consumption & greenhouse gas emissions	X	X	X	X	X
	Risk related to water consumption in the course of operations	X	X			X
	Risk related to the consumption of all types of raw materials and chemicals	X	X		X	X
	Risk related to the hazardous and non-hazardous waste generated from operations	X	X		X	X
	Risk related to the loss of biodiversity			X		X
	Risk related to air pollution (emissions of dust, noise and odours)					X
Personal health and safety	Risk related to health and safety issues encountered by employees at work, i.e., during operations and transport	X	X			X
	Risk related to the negative impacts of products and services on the health and safety of customers or consumers		X			
	Risk related to working hours, remunerations and social benefits granted to employees				X	X
Human rights and fundamental freedoms	Corruption risk	X		X	X	X
	Risk related to child labour, forced labour & human trafficking			X		

2) IQ Plus risk mapping – through the identification of critical risks at ALL Verallia's Tier 1 suppliers

Alongside the AFNOR purchase category-based CSR risk mapping, Verallia implemented a new solution in 2024 developed by its partner EcoVadis. IQ Plus was used to map the Group's entire supplier base (more than 14,000 suppliers) based on a multi-criteria methodology: environment, work and human rights, ethics and responsible purchasing. Each criterion factors includes an analysis of the country risk and the industry risk.

The IQ Plus risk mapping identifies CSR risks across our ENTIRE panel of suppliers, not only for those who fall into a critical purchasing category.

In 2024, all the suppliers managed in our SRM system were screened using the new IQ Plus tool and are now included in our duty of vigilance plan. This screening exercise will be repeated in 2026, focusing in particular on the suppliers created since the initial exercise.

2.7.2.4. Governance

The duty of vigilance plan is coordinated by the Group Legal Department, the CSR Department and the Group Compliance Officer. Representatives from various departments, including Purchasing, Operations, Human Resources, EHS and Quality, are involved in the process and help in the development and implementation of the duty of vigilance plan.

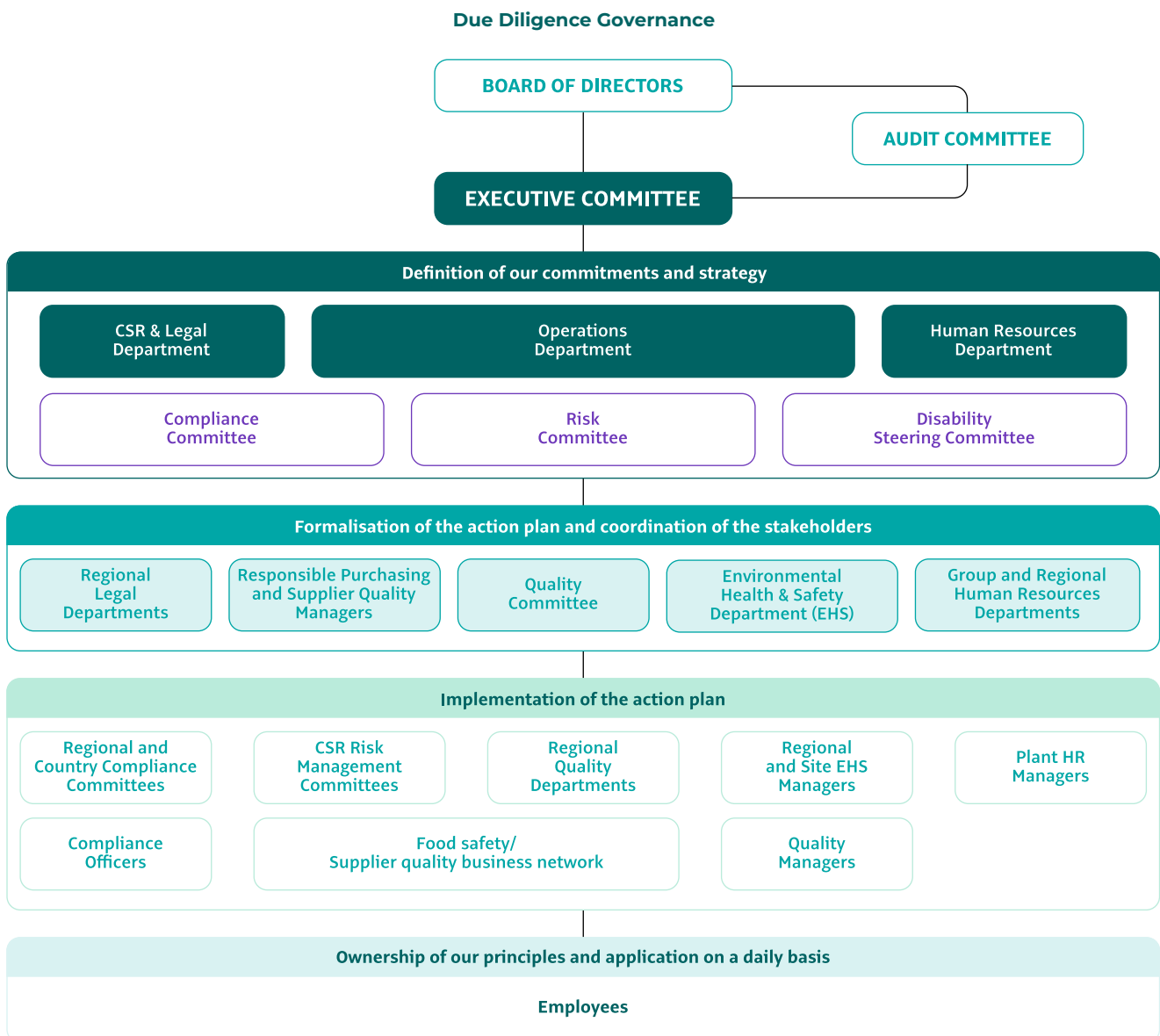
Three committees oversee these working groups according to their respective areas of expertise (see the organisation chart below): the Compliance Committee, the Risk Committee and the Disability Steering Committee. Comprised of Directors

covering the main duty of vigilance areas, including members of the Group's Executive Committee, these committees meet three or four times a year.

The work carried out is reported to and discussed by the Audit Committee twice a year (CSR risk mapping, system, action plan, monitoring indicators), the duty of vigilance plan having been identified as a means of reducing risks to the Group and its stakeholders.

The duty of vigilance plan was presented to the French trade union representatives at a meeting of the Social and Economic Committee in January 2024, in February 2025 and in February 2026.

Ethics and compliance governance can be summarised as follows:



2.7.3. Risk mapping

In accordance with the requirements of the French Duty of Vigilance law, the risks identified for the Verallia duty of vigilance plan, both within the consolidated Group and in our supply chain, have been grouped into three areas:

- human rights and fundamental freedoms;
- personal health and safety;
- environment.

These due diligence risks are included in the Group's CSR risk map drawn up as part of the implementation of the CSRD (see below for information on Verallia's double materiality matrix and the methodological approach adopted). The negative impacts associated with the duty of vigilance plan have therefore been included in the Group's CSR risk universe, making duty of vigilance an integral part of the management of the Group's CSR strategy.

The adverse impact assessment methodology and the mitigation measures implemented for all CSR and due diligence risks are explained in Sections III – Risk mapping and IV – Management of due diligence risks.

2.7.3.1. Methodology

The methodological approach contained the following main steps:

The Verallia Group integrated the rating methodology to assess the materiality of impacts, all the while factoring in the risks related to the scope of action of the duty of vigilance throughout the entire Group's risk universe.

The Human Resources Department is responsible for mapping the risks of violations of human rights and fundamental freedoms, while the EHS Department is tasked with mapping the risks relating to personal health and safety and the environment as a direct result of Verallia's activities, and the Purchasing Department is in charge of mapping these risks of violations as a result of the activities of the suppliers and subcontractors with which Verallia has

established business relationships, where such activities are connected to those relationships. The overall coherence of the risk map is overseen by the Legal Department, which coordinates the entire mapping exercise.

Double materiality analysis – Methodological approach

Context and key principles

As part of the implementation of the European Corporate Sustainability Reporting Directive (CSRD), the Verallia Group prepared a double materiality matrix for the first time in 2024 and wanted to build on this to map the risks related to the scope of action of its duty of vigilance. For this, the Group relied on a **collective internal approach** involving functional departments.

The list of ESG issues was finalized together with subject-matter experts to ensure alignment with best practices, pending the publication of the sector-specific ESRS standards, and taking into account the Group's strategic plan. The ESG issues were redefined to include all topics required by the ESRS while reflecting the specificities of the Company.

In 2025, the Group updated this double materiality assessment, taking into consideration various parameters such as major external and internal events that could influence the results of the 2024 double materiality assessment, consistency with the risk mapping, as well as a benchmarking review of other sustainability reports published in 2025 in order to reflect best practices.

Ultimately, following the 2025 review, the Group did not identify any additional material issue and maintains **13 material issues** covering the Environmental, Social and Governance (ESG) pillars, including one Group-specific issue relating to data protection and cybersecurity.



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Identification of ESG issues and translation into IROs

The Group's ESG issues were defined in an initial identification stage. This exercise had two goals:

- identify issues across the social, environmental and governance pillars;
- identify issues in the value chain, divided into four categories: upstream, downstream, operations and cross-functional.

Stakeholder interviews and rating of ESG issues

When forming the survey panel, the Group was careful to include the following types of stakeholders:

- internal stakeholders: members of the Executive Committee and representatives of the Group's departments, as well as an employee representative;
- external stakeholders from across the entire value chain (customers, suppliers, bodies (CITEO) and the financial community (institutional investors)).

Definition of IROs and determination of material IROs tied to ESG issues

The various criteria defined by ESRS for impact materiality and financial materiality were applied to each of the IROs:

- degree of proximity (Direct or Indirect);
- potentiality (Actual or Potential);
- time horizon (Constant, Short term, Medium term or Long term);
- probability (Rare, Possible or Very likely).

As regards Risks and Opportunities (financial materiality):

- potential severity or magnitude of the financial consequence (Low, Medium or High);
- probability (Rare, Possible or Very likely).

As regards Impacts (impact materiality):

- severity or magnitude (Low, Medium or High);
- scope (Limited, Medium or General);
- probability (Rare, Possible or Very likely).

For Negative Impacts only:

- remediability (Easy to correct, Difficult to correct,—or Irremediable).

The risks and opportunities determined in this exercise were classified into different categories, according to whether they were related to a direct impact on revenue/EBITDA, to business continuity, to regulations, to reputation or to stakeholder expectations.

Similarly, **the positive and negative impacts were classified by type: impacts on the environment, on health and safety or on human rights.**

Lastly, **each impact, risk and opportunity was classified by type according to where it was positioned (within the value chain or within own operations).**

In the interests of consistency with the Group's current risk assessment approach, the criteria used for rating purposes were all defined on a scale of 1 to 3.

The **materiality threshold** above which environmental, social or governance issues were deemed pertinent was **set at a level strictly above 2** on a scale of 1 to 3 in order to adopt a **conservative approach**. The **same threshold** was applied to both financial materiality and **impact materiality**.

The list of **13 material ESG issues** defined above was **validated by the Executive Committee, the Audit Committee and the Board of Directors** and aligned with the focal points of the Group's CSR strategy.

The Group ensures that it informs its stakeholders and its value chain that it manages numerous ESG matters in order to reduce its impact on the environment and on people.

Verallia's double materiality matrix



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2.7.3.2. Results of the due diligence risk mapping

This table summarises the elements revealed in the double materiality analysis that fall within the scope of the Group's duty of vigilance.

10 material topics, 12 material negative impacts and 18 non material negative impacts

	Material	Matters	Material impact	Non material Impact
ENV	✓	Climate change mitigation	1	1
ENV	✓	Climate change adaptation for Verallia and its value chain	1	
ENV	✓	Water Management	1	2
ENV		Water pollution management		4
ENV	✓	Air quality	2	1
ENV		Soil and living organisms' pollution management		1
ENV		Managing waste in Verallia's own operations		1
ENV		Protecting biodiversity		2
SOC	✓	Employees' human rights and fair working conditions	1	1
SOC	✓	Employees' health & safety	1	1
SOC		Social dialogue		2
SOC	✓	Diversity and inclusion	1	
SOC	✓	Respect for human rights and ESG performance in the value chain	2	
SOC		Quality and safety of products		1
GOV	✓	Business ethics and compliance with regulations	1	
GOV	✓	Data privacy (clients, employees, etc.)	1	
GOV		Responsible purchasing and relations with the suppliers		1

2.7.4. Management of due diligence risks

This table was prepared using the double materiality analysis performed by the Group, based on the identified negative impacts.

Risk area	Identified risks	Level of risk
Human rights and fundamental freedoms	Breach of privacy	High
	Unstable working conditions	Low
	Violation of employee rights to freedom of association and collective bargaining	Low
	Discrimination and absence of equal opportunities	High
	Psychological and sexual harassment	High
	Violation of local communities' right to access water	Low
Health and safety	Physical health of employees, of workers at Verallia sites and of local communities	High
	Safety of workers at Verallia sites exposed to extreme and chronic weather events	Low
	Mental health of employees and the people around them	Low
	Deterioration in social dialogue	Low
	Physical health of consumers	Low
Environment	Impact on climate change	High
	Depletion of soils and water resources	Low
	Poorly managed waste	Low
	Increasing scarcity of raw materials	Low
	Destruction of biodiversity and ecosystems	Low
Suppliers and subcontractors	Risk of serious harm to individuals and the environment should the Group fail to verify the practices of its suppliers or should the Group's suppliers fail to verify the practices of their subcontractors	Low
	Increasing scarcity and/or depletion of water resources by the upstream value chain	High
	Destruction of biodiversity and ecosystems by the upstream value chain	Low
	Violation of the human rights of workers in the upstream value chain	High
	Poor working conditions in the upstream value Chain	Low



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Human rights and fundamental freedoms: Verallia complies with the laws and regulations in force. The Group's values are inspired by the Universal Declaration of Human Rights and the principles of the International Labour Organisation (ILO). Verallia adheres to the United Nations Global Compact and complies with the: ■ OECD Guidelines for Multinational Enterprises; ■ United Nations Guiding Principles on Business and Human Rights; ■ International Bill of Human Rights; ■ regulations of all the countries in which we operate, particularly with regard to: ● anti-corruption, ● competition law, ● respect for the environment, ● work organisation. No Verallia employee shall violate, in the Company's name, any law or regulation or induce anyone to do so. Respect for human rights is of fundamental importance to Verallia. With this in mind, the Group makes every effort to prevent violations of the rights of its employees, partners or any other stakeholder, and to address any such violations. Furthermore, during the course of the materiality analysis, all risks related to human rights and fundamental freedoms, such as excessive work hours or harassment, were taken into consideration, as was inclusive diversity, in order to ensure that every employee feels like they belong and are respected. Based on these analyses, the Group came up with a ranking, which it was able to use to identify the most prominent theoretical risks by country. The countries identified as being theoretically the riskiest were India, Russia and Ukraine. Verallia supplemented this approach by mapping the theoretical risks in relation to the following six main issues: child labour; forced labour; health/safety; working conditions; freedom of association; discrimination. These theoretical risks were ranked according to the following criteria: ■ the potential scale of the violation, measured on the basis of its potential scope (size of the workforce); ■ difficulty of remediation and extent; ■ likelihood of occurrence. No risk of serious violations was identified with respect to human rights or fundamental freedoms or with respect to work or business relationships. Verallia will nonetheless continue to carefully monitor these issues, for which it has taken preventive and follow-up action. No incidence of forced labour or child labour, within the meaning given to these terms by the ILO conventions, was detected within the Group. In 2025, Verallia prepared a "Human Rights Charter" drawing on the aforementioned principles and guidelines. This charter provides an operational framework for the Group's pledges to comply with those principles and guidelines. Its purpose is to inform all internal and external stakeholders about the principles that the Group upholds and the pledges it has made, together with those that it requires its partners to uphold and make in connection with its activities. It was published on the Verallia website and rolled out internally (notably to the subsidiary managers as well as to all local purchasing and human resources managers). The Code of Ethics applies to all people working within the Verallia Group, regardless of their function or hierarchical level. The principles of this Code also apply to our stakeholders, suppliers, external subcontractors, commercial agents, other intermediaries and service providers through the policies that apply to them. The Group incorporates these principles into all its activities and facilitates the implementation of reasonable due diligence procedures to ensure that human rights and fundamental freedoms are upheld.	
Breach of privacy Description Level of risk: High	
Assessment procedures Our data and information system protection policy revolves around 5 points: ■ fundamental controls; ■ security of applications and detection of suspicious activities; ■ cybersecurity awareness; ■ governance and follow-up of the policy; ■ conduct of cybersecurity projects and management of incidents. Implementation of a GDPR and IT Security questionnaire for each new project (inventory of private and sensitive data). Role segregation with rigorous management of access rights and the revision of privileges to avoid incompatible rights. Taking out of a cyber insurance policy.	
Prevention and mitigation actions Implementation of personal data protection measures: ■ between 2019 and 2022, delivery of several training modules for DPCs and DPMS, both face-to-face and remotely, with content tailored to HR teams and to levels of expertise, distributed in the Group languages and complemented in 2024 by awareness sessions at head office for IT employees and new hires; ■ distribution of a flyer on the four key GDPR rules together with four awareness videos; ■ in 2026, introduction of a Group e-learning on personal data protection. Implementation of cyber risk awareness actions (phishing and ransomware) for all employees: ■ training and phishing simulation exercises (five times in 2025); ■ regular attack simulations to test the Group's entire strategy and processes (resilience, detection, etc.).	

Breach of privacy (next)	Monitoring system Existing monitoring indicators: ■ security dashboard to monitor threats, projects and security controls; ■ planning and testing of crisis scenarios and development of business continuity plans to improve crisis management; ■ centralised supervision run by a front-ranking partner (detection, analysis and rapid response to incidents); ■ number of confirmed information security incidents; ■ number of IT security events collected for analysis in billions. Cybersecurity and data protection targets: ■ 100% of requests for the exercise of GDPR rights handled; ■ 0 incidents with zero impacts; ■ cyber risk and best practice training for 100% of the targeted populations.
Unstable working conditions Level of risk: Low	Description The unstable working conditions that might affect workers at the Group mainly relate to the frequent use of temporary workers. Assessment procedures The risks related to human rights and fundamental freedoms will be covered in the next Verallia engagement survey, which is conducted among all Group staff every two years and is next scheduled for 2026. Verallia also monitors temporary contracts annually. In 2024, our entities in all countries performed a self-assessment of fundamental rights in the workplace covering 100% of the workforce. Prevention and mitigation actions In 2024, Verallia mapped human rights risks in the workplace and categorised the countries in which it operates according to the ILO conventions and the Freedom in the World index. The risk map revealed that 80% of the workforce was employed in "free" countries and 20% in countries that were "not free/partly free". This analysis is useful to prioritise the actions to be taken in these countries. Verallia tackles forced labour and child labour, guided by the Code of Ethics, which applies to all employees and stakeholders. These undertakings are formalised in the Group's HR policy. Monitoring system Verallia has monitoring indicators regarding: ■ the number of temporary employment contracts used over a given period of time; ■ the indicator contained in the engagement survey relating to employees' working conditions; ■ the number of alerts received relating to working conditions or employee well-being.
Violation of employee rights to freedom of association and collective bargaining Level of risk: Low	Description Failure to uphold the rights of employees in relation to their freedom of association and the recognition of their right to collective bargaining, with particular exposure among: ■ some of the most vulnerable employee populations, such as contract workers, people employed by franchises, temporary workers, seasonal workers, etc.; ■ employees working in countries in which little progress has been made in social dialogue legislation. Assessment procedures The freedom of association and right to collective bargaining are fundamental principles of the ILO. Verallia recognises them and they are reiterated in the HR policy and the Human Rights Charter. Prevention and mitigation actions Verallia upholds the laws governing freedom of association and the right to collective bargaining. It has enhanced its indicators to guarantee a healthy working environment. Most of Verallia's operations are located in countries that have well-developed social dialogue laws. Labour relations are decentralised and comply with staff representation rules in each country. At the European level, the Group facilitates social dialogue through a European Works Council. Three meetings were held in 2025 (one plenary meeting and two meetings of the select committee). Monitoring system Verallia has two monitoring indicators: ■ employees covered by a collective bargaining agreement; ■ employees represented by employee representatives.
Discrimination and absence of equal opportunities Level of risk: High	Description Group employees might experience discrimination or there may be an absence of equal opportunities, such as unwarranted pay gaps, particularly between male and female employees. Such issues might create an unfair working environment, have a detrimental impact on inclusion and undermine diversity within the Company. Assessment procedures The engagement survey obtains employee feedback on issues relating to discrimination, training accessibility and career discussions to ensure that all employees are treated equally.



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Discrimination and absence of equal opportunities (next)	Prevention and mitigation actions Verallia is against all forms of discrimination and harassment. The Group has a Diversity and Inclusion (D&I) Charter that is built on five pillars: combating discrimination, promoting women, integrating people with a disability, providing equal opportunities and fostering intergenerational collaboration. Verallia has been pursuing a diversity action plan since 2022 that has been endorsed by the Board of Directors. Diversity issues are handled at the Group level and decisions regarding the best suited approaches are taken at the regional level. The 2024 employee awareness campaigns focused on unconscious biases. A mentoring programme is in place for women to support their career development, with 11 employees joining the programme each year. Verallia hosted a Disability Week in 2025 and discloses a workplace equality index each year in France based on four criteria (gender pay gap, salary increase after maternity leave, promotion of women and female representation among the Company's highest earners). Over the past three years in France, the Group has been allocating the equivalent of 1% of the payroll to narrow the pay gap between men and women. Creation of a diversity/inclusion committee in Brazil. Monitoring system Verallia has the following monitoring indicators: ■ maintain the percentage of female managers at 35% through to 2030; ■ continue to pursue our policy of integrating workers with disabilities with the aim of achieving and maintaining 4.5% in the long term. These indicators are included in the equal opportunity and recognition parts of the engagement survey.
Psychological and sexual harassment Level of risk: High	Description As with any organisation, the Group's employees may be exposed to abusive behaviour, inappropriate remarks or gestures or the emergence of a hostile work environment. Such issues can seriously harm employee well-being, create a toxic work environment and compromise the psychological security of staff within the Group. Assessment procedures Implementation of a whistleblowing platform and a user guide to guarantee for all employees a safe and respectful work environment. Prevention and mitigation actions To guarantee a safe and respectful work environment: ■ implementation of a whistleblowing platform to report psychological and sexual harassment; ■ training focused on respect and awareness; ■ communications about the resources and actions available. Monitoring system Verallia has two monitoring indicators: ■ number of discrimination cases (including harassment); ■ follow-up of the complaint resolution rate.
Violation of local communities' right to access water Level of risk: Low	Description Overuse or appropriation of water resources by the Group or its value chain (suppliers and subcontractors), leading to water restrictions and affecting the life of local communities and their right to access drinking water. Assessment procedures Verallia has implemented water management systems at each plant. These systems are audited each year and validated by external and internal bodies. Verallia also aims to establish a system to assess suppliers' own water consumption (criteria: volume, water stress, assessment of their water management system). Prevention and mitigation actions Verallia has prevention actions in place to manage water sustainably, focusing on its own operations. The Group has been using a "water card" managerial tool since 2024 to plan ahead for investments linked to reducing water consumption over six years. The actions include identifying sites located in water stress areas, reducing water withdrawal and setting more stringent targets for the most impacted sites. The local authorities monitor the sites' water consumption in cubic meters through regular inspections. Monitoring system Key commitments and objectives: ■ reduce our water withdrawal to 0.35 m³/tonne of packed glass (TPG) and 0.25 m³/TPG in areas of water stress by 2030; ■ monitor absolute water consumption in m³ at each of our plants (using water meters).
Health and safety: Verallia is committed to protecting the health and safety of its employees, in particular by: ■ ensuring a safe and healthy working environment for all employees; ■ promoting an inclusive and diverse working environment, offering equal opportunities to all; ■ protecting the personal data processed; ■ combating forced labour, child labour and all forms of discrimination in the Group's activities and those of its partners; ■ asking all partners to commit to or collaborate with the Group's CSR approach and to sign the Suppliers' Charter.	

Physical health of employees, of workers at Verallia sites and of local communities Level of risk: High	Description Endangerment of the health and physical and psychological safety of employees: accidents or death in the workplace, occupational diseases, shift work (e.g., night shifts), exposure to hazardous products to human health, travel or expatriation to at-risk countries, etc. Poor or non-existent social welfare schemes, particularly for populations considered to be the most vulnerable (e.g., temporary workers, self-employed workers). Adverse health impacts for local and surrounding communities should pollutants connected to operations (fine particles, dust, toxic waste, etc.) be released into the atmosphere, leading to respiratory problems/diseases, cancers, premature death and other health-related consequences. Negative repercussions on humans of GHG emissions (Scopes 1, 2 and 3) should climate change mitigation measures prove inadequate or ineffective: ■ more frequent heatwaves affecting the most fragile individuals; ■ destruction or degradation of means of subsistence (homes, places of work) as a result of extreme weather events; ■ impact on agricultural production, potentially leading to food shortages, malnutrition and conflict over access to food resources.
	Assessment procedures Our operational excellence programme integrates a management system and seven pillars, one of which is known as the "H&S bottle", which sets out the tools and steps involved to foster a day-to-day safety culture, with four levels of maturity: reactive, preventive, proactive and sustainable. Each site performs a self-assessment in order to prioritise existing risks and establish an action plan. Audits are carried out annually to ascertain the effectiveness of the safety management system. All sites are ISO 45001- or OHSAS 18001-certified.
	Prevention and mitigation actions Existing procedures and systems: definition, deployment and compliance with health and safety standards in the workplace, implementation of action plans including ergonomic tools, the involvement of ergonomists in projects, investment in PPE (personal protection equipment), awareness campaigns about "machinery" and "handling" risks and acquisition of workplace health and safety certifications. The Group health and safety policy applies to all sites and workers. It contains a set of 22 EHS standards (18 relating to safety, 1 to health and 3 to the environment), updated regularly to keep pace with legislation and to incorporate lessons learnt from accidents. The EHS standards cover machine safety, work at heights, management of subcontractors and risk assessment. They are translated into all the languages spoken in the Group and two annual self-assessments are performed at each plant (with corrective action plans in case of non-compliance). Our operational excellence programme integrates a management system, including the "H&S bottle" (see the description under "Impacts on the physical health of employees"). Verallia harnesses three preventive actions to manage emissions into the air and their risk for the environment and human health: ■ monitoring and control of SO_x and NO_x emissions; ■ an alert system in case of exceeding regulatory limits of atmospheric emissions; ■ the introduction of new technologies to reduce atmospheric emissions.
	Monitoring system Verallia's EHS strategy aims to achieve "zero accidents and zero occupational diseases". In 2019, Verallia launched a reward programme for safety performance at its plants. This programme covers all glass and non-glass plants. The main monitoring indicators are TF2 (Taux de Fréquence 2 – frequency rate 2) and severity rate. There are two criteria for achieving excellence in the area of safety: zero accidents for more than 1 million hours worked or zero accidents for more than 24 months. To date, 24 sites have satisfied these criteria. Verallia is also targeting healthcare and personal protection cover for 100% of the workforce by 2027.
Safety of workers at Verallia sites exposed to extreme and chronic weather events Level of risk: Low	Description Extreme weather conditions (heatwaves, flooding, storms, cyclones, etc.) with a detrimental impact on working increasing the risks to the health and safety of workers and service providers at the Group's production sites in the short and medium term. Risks to the health and safety of workers and visitors (customers, service providers, etc.) at sites exposed to extreme weather events (high temperatures, flooding, storms, cyclones, etc.) within the Group and its value chain.
	Assessment procedures Criteria and action plans are defined according to weather warning levels. In France for example, four weather warning levels have been defined, ranging from Green (seasonal event) to Red (extreme heatwave). With respect to the risks of flooding, extreme temperatures and medium/long-term weather conditions, see the analysis of climate scenarios in the sustainability report.



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Safety of workers at Verallia sites exposed to extreme and chronic weather events (next)	Prevention and mitigation actions The required measures vary according to the weather warning level. For instance, a Red warning triggers: ■ access to air-conditioned rooms; ■ the use of fans and water sprayers; ■ the installation of misting lines; ■ the supply of chilled water and fruit; ■ measures to organise work, with extra staffing; ■ longer break times. With respect to the risks of flooding, extreme temperatures and medium/long-term weather conditions, see the climate scenarios in the sustainability report. In order to take appropriate measures, two ambient heat measurement campaigns were carried out in France to determine the temperature at each workstation.
	Monitoring system Temperatures are monitored locally by the plants as part of "heatwave plans".
Mental health of employees and the people around them Level of risk: Low	Description Mental health is a crucial issue for Verallia as it affects productivity, safety (people who suffer from mental health problems are more likely to make mistakes that could cause an accident), absenteeism (sufferers may take leave or leave the Company, generating recruitment and training expenses) and employee engagement (mental health problems can cause sufferers to be distracted or demotivated). Good mental health has a positive impact on engagement and work satisfaction, which are incentives for employees to stay in their jobs and make a positive contribution. Assessment procedures At some plants, quality of working life (QWL) policies undergo a prior assessment to gauge and monitor the risks to the well-being of employees and the people around them. Prevention and mitigation actions In Latin America, the "BEM-ESTAR" programme is designed to prevent and raise awareness about mental health problems and fosters a balanced and harmonious working environment in which the priority is on employee well-being and health. Verallia UK is committed to the well-being of its employees through its Work & Well-Being Department and its AWARE campaign, broadcasted on various formats and sent to homes, and containing information on support hotlines touching on every area of physical and mental health. In France, an outside consultant is brought in at every plant to assess well-being and social-psychological risks in the workplace, through individual and group interviews and questionnaires. Staff with similar duties are grouped together for these interviews in order to compare occupational exposure. The corrective action plans are developed with the employees. Monitoring system The employee satisfaction rate is measured through engagement surveys. Verallia also monitors the following indicators: ■ turnover; ■ absenteeism rate.
Deterioration in social dialogue Level of risk: Low	Description At Verallia, social dialogue is essential to improve working conditions, treat everyone equally and enhance employee satisfaction. Social dialogue helps to avoid conflict, gives employees a voice and promotes harmonious relationships, which in turn brings stability and sustainable growth for the Company. Assessment procedures The agreements signed with the labour relations partners are a yardstick of the ongoing dialogue and of the progress made in labour negotiations. Prevention and mitigation actions In Europe, to prevent any deterioration in social dialogue, the Group facilitates social dialogue through a European Works Council. The HR policy and Human Rights Charter reiterate the importance of constructive social dialogue. France is pursuing its objective of improving social dialogue with a structural agreement on profit sharing, signed unanimously. Monitoring system The employee satisfaction rate is measured through engagement surveys. In 2025, the European Works Council met three times: one plenary meeting and two meetings of the select committee. In 2024, 58 agreements were signed or validated. In 2025, 53 agreements were signed or validated.

Physical health of consumers Level of risk: Low	Description The products manufactured by the Verallia Group are of mineral origin and could potentially fail to comply with manufacturing standards (accidental or intentional contamination of raw materials, failure of production equipment or human error). Should products not meet its standards, the Group may be forced to suspend production and incur substantial costs to: ■ undertake the necessary corrective actions; ■ carry out recall campaigns; ■ compensate customers and/or operators in the distribution chain and/or end consumers for the damage caused; ■ even in the absence of negligence, this risk may expose the Verallia Group to litigation with its stakeholders and to reputational risk.
	Assessment procedures Verallia ensures that all plants are in compliance with strict food safety regulations through ISO 22000, FSSC 22000 or BRC certification covering these requirements.
	Prevention and mitigation actions The Group has implemented an internal policy of responsible product management with various protocols: ■ compliance of all plants with strict food safety regulations (Regulation (EC) No. 178/2002 of the European Parliament and of the Council of 28 January 2002); ■ implementation of continuous improvement policies for manufacturing process control and quality control; ■ implementation of a policy to eliminate non-compliant products from the production chain, using automated testing equipment to monitor the quality of packaging throughout the production process at each production site; ■ implementation of traceability procedures allowing packaging to be tracked from the receipt of raw materials through to processing, production and shipping.
	Monitoring system In 2025, the monitoring indicators were as follows: ■ percentage of sites covered by Food Safety certification. Target: ensure that 100% of sites maintain "Food Safety" certification. In 2025, we achieved this target at all our glass sites. ■ percentage decrease in the customer complaint rate (number of complaints per 1 billion containers sold). Target: 35% reduction in 2025 compared with 2022 but 38% reduction achieved in 2025. In 2024, the reduction stood at 31% compared with 2022.
	Environment: as a committed societal actor and a leader in glass, Verallia is playing a key role in the transformation of the packaging sector by: ■ reducing our environmental footprint, notably by prioritising the reduction of CO₂ emissions; ■ putting the circular economy at the heart of our business thanks to the increasing use of external cullet; ■ reducing our water consumption and limiting our production of waste; ■ providing our customers with quality, innovative products.
Impact on climate change (see 2.2.1) Level of risk: High	Description Adverse impacts of GHG emissions (Scopes 1, 2 and 3) on the environment should mitigation measures prove inadequate/ineffective: ■ rise in temperatures; ■ recurrence of extreme (drought, flooding, etc.) and chronic (elevated sea levels, ocean acidification, etc.) weather phenomena. The impact on climate change also includes risks to air quality: ■ air pollution, odour nuisance and noise pollution; ■ emissions (dust, fine particles or other pollutants); ■ toxic fumes (nitrogen oxide (NO_x), volatile organic compounds (VOC), nitrogen dioxide (NO₂) or sulphur dioxide (SO₂)).



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Impact on climate change (next)**Assessment procedures**

The climate change mitigation strategy begins with an assessment of all our greenhouse gas emissions (Scopes 1, 2 and 3). To measure and track Scope 1 and 2 emissions on each site, Verallia introduced an annual energy consumption reporting system in 2021, which enables our teams in each country, at each site and in each division, to monitor how effective their actions have been and to develop new ones.

Scope 3 emissions are more complex and since 2023 have been calculated and then confirmed by auditors (ITP). Various reporting and simulation tools have been rolled out. These tools are based on dynamic cross-referencing of sourcing data (Verallia site – supplier site), emissions factors (transport and production), as well as the volumes involved.

Our complete Scopes 1, 2 and 3 carbon footprint assessment is reviewed annually by an Independent Third Party, whose report is included in the Universal Registration Document.

The emissions released into the atmosphere by Verallia sites are monitored constantly. Each site is required to comply with emissions thresholds set by local legislation and tailored to the characteristics of the site, in particular the number of furnaces.

Emissions of SO_x and NO_x are monitored using two methods:

- continuous measurement for most plants. The readings are monitored continuously using an alert system that triggers if atmospheric emission thresholds are exceeded;
- periodic measurement for all glass plants. They take measurements on a regular schedule to ensure they comply with local regulations and keep within the thresholds set for atmospheric emissions.

The decision over which actions should be prioritised is left to the sites themselves based on their environmental analysis data and the requests made by local authorities.

Prevention and mitigation actions

In September 2025, the SBTi (Science Based Targets initiative) officially validated Verallia's long-term Net Zero trajectory according to its Net-Zero Standard. Verallia thus has committed:

- By 2030, to reduce its Scopes 1 and 2 GHG emissions by 46.2% compared to the 2019 base year;
- By 2040, to reduce its CO₂ emissions from Scopes 1 and 2 by 90% and offsetting the remaining 10% compared to 2019. This target is aligned with the trajectory aiming to limit global warming to +1.5 °C compared to pre-industrial levels by the end of the twenty-first century, in line with the recommendations of the IPCC and the Paris Agreement.

Verallia's plan to reduce CO₂ emissions is based on three main drivers (see Section 2.2.1 & 2.2.2):

- decarbonised raw materials: reducing emissions related to the raw materials used to make glass;
- energy efficiency: improving the energy efficiency of industrial sites and developing new furnace technologies, in particular electrification, to reduce CO₂ emission. Verallia brought the first 100%-electric furnace for food packaging on stream in Cognac (France) in 2024. The first hybrid furnace (70% electricity, 30% gas) was started up in Zaragoza (Spain) in late 2025. The Group plans to install a second such furnace in Saint-Romain-le-Puy (France) in 2026;
- renewable energy: the use of renewable or low-carbon energy.

The Group has committed to reducing Scope 3 emissions by 27.5% by 2030 and by 90% by 2050, with the remaining 10% offset. These efforts are mostly being made in conjunction with the various suppliers. The largest sources of Scope 3 emissions are prioritised for reductions (e.g. 2.2.1.1.3):

- reducing the impact of raw materials by collaborating with certain suppliers who are working on decarbonisation plans with the same aims, allocation of our volumes, R&D work on alternative raw materials and lastly, optimisation of transport (local sourcing where possible). Sharing our decarbonisation roadmap with suppliers with the highest emissions and providing support are essential;
- reducing CO₂ emissions related to transport by optimising customer deliveries, developing multimodal transport and participating in national initiatives to promote and develop decarbonisation in transport in conjunction with our partners.

Verallia has gone beyond its climate change mitigation strategy by exploring broader courses of action regarding climate change adaptation, which led it to perform a climate scenario analysis in 2023. This analysis was split into two interlocking studies: an analysis of the physical risks and an analysis of the transition risks (see Section 2.2.1.1. & 2.2.1.1.3).

Monitoring system

Scope 1 and 2 CO₂ emissions are reported monthly by all sites and consolidated at Group level. Scope 3 CO₂ emissions are calculated annually (reported monthly and consolidated at Group level). All emissions are reported at meetings of both the CO₂ Steering Committee and the Sustainable Development Committee at least four times a year. We also enter our CO₂ data for Scopes 1, 2 and 3 in the CDP Climate questionnaire (A- rating in December 2025).

These indicators are reviewed annually by an independent third party. The monitoring results for these indicators are contained in Section 2.5.1.

Depletion and pollution of soil and water resources Level of risk: Low	Description Contamination of soil and noise pollution: ■ heavy metals (lead, etc.) used in the production of glass, if poorly managed; ■ accidental spills and leaks of chemicals (acids, solvents, cleaning agents, etc.); ■ operational activities (operation of machines, transport of raw materials, etc.). Depletion of water resources: ■ intensive use and poor management of water, including excessive water withdrawal; ■ pressure on water resources locally, depletion and degradation of available water resources, increase in the number of water stress zones. Degradation of water resources: ■ discharge of pollutants, inadequate waste water treatment and use of plant protection agents (pollution of water tables and freshwater basins, waterways, the coastline and the oceans); ■ spread of disease if waste water treatment is insufficient; ■ toxic discharges into local water basins and oceans, impacting ecosystems and fauna. Assessment procedures For information on keeping water consumption to a minimum, see the following risks "Violation of local communities' right to access water" and "Increasing scarcity and/or depletion of water resources by the upstream value chain". To keep water consumption and related risks to a minimum, the sites are required to verify the quality of their discharges annually and report any anomalies (in accordance with the internal standard "Water management at Verallia"). Each division EHS manager must verify at least twice a year that every site is applying this standard. Outside agencies must check legionella levels at the plants every month. The biannual checks are also provided for in the internal water management standard. Spills and leaks of chemicals: sites comply with local legislation (e.g., retention, storage rules, aspiration, etc.). Prevention and mitigation actions Water pollution: Each site: ■ uses deoilers to remove impurities from water prior to discharge; ■ checks discharge quality and reports anomalies annually; ■ has the risks of legionella checked monthly by outside agencies, with weekly testing in France; ■ manages noise pollution, factoring in local issues; ■ monitors spills and potential leaks of chemicals; ■ implements ISO-certified emergency situations; and ■ implements an "EVE" (EnVironmental Event) warning system to report and analyse any incidents. Monitoring system Water pollution: ■ monitoring of micro-organisms prior to discharge in conjunction with local authorities; ■ in 2025, the tonnage of hazardous substances will be monitored at each division. Noise pollution: ■ maximum noise thresholds set by prefectural decree; ■ readings of local noise levels to ensure they are within the legal limits.
Poorly managed waste Level of risk: Low	Description There are no instances of soil pollution caused by poor waste management. The main targets are to reduce waste and increase the proportion of recoverable waste. However, poor waste management practices, particularly for hazardous waste, might pollute ecosystems and contaminate waterways and soil. Assessment procedures Verallia has been conducting "environmental walkthroughs" for the past two years to perform checks on waste sorting. This includes mapping waste streams at plants and drafting proposals for improvement. Hazardous and non-hazardous waste is sorted in accordance with local legislation. No alerts were issued with respect to poor waste management in 2025. Prevention and mitigation actions Verallia raises supplier awareness by incorporating CSR criteria into its tenders and contracts. For example, criteria for waste recycling and recovery are a factor for computer hardware purchases. Monitoring system Verallia monitors the volume of waste produced and recovered each month at every site and compiles this information in an annual report. These indicators are included in the sustainability report.
Increasing scarcity of raw materials Level of risk: Low	Description Use and/or overuse due to the sourcing of virgin raw materials (sand, soda ash and limestone): ■ the Group exerts pressure on raw materials and its activities are a factor in the depletion of the resources used to manufacture its products: a pace of extraction that is necessarily fuelled by the Group's needs; ■ the development of the glass industry might adversely impact natural resources, not least where intensive, environmentally harmful and/or unsustainable (not viable over the long term) methods are used/developed: the intensification of Verallia's activities and of the glass industry might endanger ecosystems.



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Increasing scarcity of raw materials (next)**Assessment procedures**

Verallia carries out SMETA (Sedex Members Ethical Trade Audit) 4-pillar audits on suppliers and implements action plans. Sand has been identified as a major risk, with the bulk of the sand used by the Group being mined from alluvial deposits (>75%).

The risks include fraud and corruption, the depletion of natural resources and biodiversity, and risks to health and safety in the workplace.

Verallia has a strict policy that includes routine and regular CSR audits of its sand suppliers.

Prevention and mitigation actions

Verallia maximises the use of cullet in order to reduce raw material consumption, which in turn lowers furnace energy consumption by 2.5% and CO₂ emissions by 5% for every 10-point increase in cullet.

Verallia acquired five cullet treatment centres in Iberia in late 2023. These five centres reinforce the Group's existing cullet treatment capabilities, complementing the four centres already operational on the Iberian Peninsula (out of seven located in Western Europe).

Verallia works with Close the Glass Loop to raise awareness about recycling, not least through Glass Schools in France at cullet treatment centres, campaigns in local schools and the co-construction with customers of communication tools (percentage of recycled glass displayed on containers).

All Verallia's cullet treatment centres operate a Responsible Purchasing policy in line with the Code of Ethics and with the principles of the United Nations Global Compact, which promotes circularity, eco-design and decarbonisation; this policy applies to the entire Group (see Verallia website and the Teams channel).

In response to the risk of raw material scarcity, Verallia has developed lightweight and reusable products (175 lines of reusable packaging, with more than 230,000 tonnes produced in 2024 – Group scope excluding UK, Russia and Corsico).

In France, Verallia is working with Hennessy and Veolia to recycle glass scraps from spirit bottles into new packaging, as part of a drive to encourage waste sorting and recruit recycling ambassadors (through trade fairs, inaugurations, design competitions, etc.).

Monitoring system

Key actions taken by Verallia in the circular economy and resource management:

- maximisation of the incorporation of cullet in order to reduce the volumes of natural resources and energy needed for melting;
- encouragement and facilitation of glass collection and recycling among stakeholders;
- work with local authorities, customers and other stakeholders through communications and projects;
- work with FEVE (European Container Glass Federation);
- emphasis on the qualities of glass, an endlessly and fully recyclable material, and manufacture of glass packaging internationally.

Specific actions:

- audit of all sand suppliers by an approved body (SMETA 4-pillar audit);
- development of directly-owned sand quarries;
- increase in the rate of external cullet incorporated into our products, with the aim of achieving around 60% by 2030;
- reduction in CO₂ emissions (incorporating more cullet);
- reduction in the average weight of our active standard non-reusable packaging of 6% between 2019 and 2030 (around 1,000 lightweighting projects);
- three ultra-light packaging launches: a range of jars in 2024, an individual on-the-go format and a burgundy bottle in 2025.

Other earmarked improvements:

- upgrades to the 19 cullet treatment centres and harmonisation of the level of quality achieved by each of them;
- investment (around €12 million in 2025 and 2026) to boost the performance of cullet treatment centres;
- continuation of actions taken in 2023 (e.g., establishment of new containers in Latin America);
- work with local players to secure cullet collection and improve glass recycling;
- awareness actions about glass recycling (to increase collection rates).

Destruction of biodiversity and ecosystems
Level of risk: Low**Description**

Contribution to the decline in biodiversity and the disruption of natural ecosystems, which makes the environment more vulnerable to climate change, endangers animal and plant species and upsets the environmental role played by certain species (pollination, regulation of the climate, water, air, etc.) through:

- soil degradation and land take near Verallia sites (industrial sites);
- soil degradation, the clearing of forests or the clearing of land near sites belonging to the value chain (sand quarries).

Disturbance of the ecosystem functions and services that are essential to human well-being: pure air and water, fertile soil, pollination, carbon sequestration, etc.

Health-related consequences for humans: multiplication and spread of diseases (proliferation of vectors of disease, zoonoses, etc.), impacts on the living standards of local communities, etc.

Destruction of biodiversity and ecosystems (next)

Assessment procedures

Verallia has structured a risk management process to target and address the greatest CSR risks of its existing suppliers. This includes risk mapping, supplier assessment (EcoVadis), on-site external CSR audits based on the SMETA international system, action plans for proven non-compliance and a delisting process in the event of major non-compliance or non-compliance with corrective action plans.

Verallia has adopted a supplier risk mapping tool developed by AFNOR, tested conclusively in 2019 and then rolled out in all Group countries in 2020. It identifies a level of CSR risk by purchasing category and by supplier country, based on a matrix broken down into three areas, namely ethics, environment and social.

This tool is available to the purchasing community and identifies suppliers for which a CSR performance assessment (possibly triggering an audit) is required. It thus focuses assessments on the most at-risk categories/countries, namely raw materials, chemicals and civil engineering/buildings.

Prevention and mitigation actions

Championed by the Group since 2019, Nature on Site is an in-house contest held every year that rewards initiatives combining environmental and social benefits at our production sites. So far, 13 projects have been put in place in nine countries and two projects selected in 2025 will be in place in late 2025 or early 2026 as appropriate to planting periods.

Verallia has been planting 100,000 trees a year since 2019 to help regenerate the land. In doing so, it contributes to soil regeneration and preserving natural ecosystems by supporting small producers, farmers, foresters and agricultural organisations.

All the Verallia glass plants are ISO 14001-certified in environmental management systems.

Verallia also seeks to engage with suppliers in order to reduce the impact of their activities on plant life and wildlife and prevent any accidental degradation of their environment. Verallia's suppliers commit to safeguarding the natural habitats in the areas surrounding their facilities. They implement an environmental management system designed to prevent any accidental degradation.

Monitoring system

The Group strives to cover all of the highest risk suppliers ("red flags") with this assessment process.

Suppliers who do not score 35/100 or above in the EcoVadis assessment must undergo an on-site SMETA 4-pillar audit.

Verallia has set up a system to encourage suppliers with an EcoVadis score above 35 to continue their efforts and comply with the recommendations given in their assessment report. The aim is for them to achieve a higher score in their next assessment and to get them to commit to the trajectory set out in our Code of Ethics.

Suppliers and subcontractors: In its relations with subcontractors and suppliers, the Verallia Group ensures that fundamental social principles and rights and environmental protection are effectively respected throughout the world. The supplier evaluation process meets duty of vigilance requirements.

To this end, all Purchasing teams are trained regularly in the Group's subsidiaries via the network of Responsible Purchasing correspondents. The trainings focus on the approach and tools, i.e., use of the AFNOR Risk Mapping Matrix, the EcoVadis assessment platform and the CSR audit prescription platform: SEDEX. A shared document database gives buyers access to all supporting and reference documents regarding responsible purchasing.

Similarly, Verallia has established a Responsible Purchasing policy consistent with our Purpose and aligned with Verallia's Code of Ethics and our commitment to the United Nations Global Compact. This Responsible Purchasing policy emphasises circularity in purchasing, eco-design and decarbonisation of products. A particular focus has been placed on decent remuneration for suppliers, diversity and inclusion, and respect for human rights.

Description of the prevention and mitigation action plan, applying to all risks and critical purchasing categories

For all suppliers identified as being at the highest risk by the risk mapping tool ("red flags"), Verallia implements the following procedure. This procedure is also valid for all the new red flag suppliers identified on a regular basis:

1. suppliers identified as being at high CSR risk (red flags) undergo a document-based assessment on the ratings platform operated by our partner EcoVadis;
2. if the supplier obtains an EcoVadis score of less than 35, Verallia has an on-site SMETA 4-pillar audit carried out on the supplier's site;
3. in the event of confirmed non-compliance, the audit gives rise to a corrective action plan. Our purchasing teams support the supplier in putting in place the actions identified;
4. given their specific exposure to CSR risks, sand and cullet suppliers are audited systematically, without passing through the EcoVadis assessment stage;
5. since the Verallia Group put its duty of vigilance plan in place, 144 on-site audits have been carried out, followed by 144 action plans;
6. Verallia has a CSR Risk Committee which meets twice each year to ensure the proper performance of the responsible purchasing process and make decisions on contentious cases;
7. the central responsible purchasing coordinator leads a network of Responsible Purchasing correspondents in each Group entity who follow up action plans, share good practices, exchange ideas and rally local teams;
8. each year, the Group entities organise a programme of Responsible Purchasing events to raise awareness among our suppliers and foster engagement.

Activities undertaken in 2025

- Addressing the red flags identified in 2024.
- Implementing the Responsible Eye survey designed to rapidly escalate any serious risk observed by Verallia employees during supplier visits.
- Onboarding of staff at the Verallia USA sales office.
- Training for Responsible Purchasing correspondents on SMETA 4-pillar audits.



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Risk of serious harm to individuals and the environment should the Group fail to verify the practices of its suppliers or should the Group's suppliers fail to verify the practices of their subcontractors Level of risk: Low	Description Non-existent or ineffective Group-level prevention and control measures relating to ESG practices in its subcontracting chain, leading to the discovery of serious incidents attributable to Verallia's suppliers and subcontractors (tier 1): ■ working conditions that endanger the health and safety of workers in the value chain; ■ serious harm to the environment, as well as to the physical and mental health of workers in the value chain as a result of human rights violations (risk of death). Assessment procedures Human rights risks in the upstream value chain are covered by EcoVadis assessments carried out on all "red-flagged" suppliers. Where an assessment points to serious failings, an on-site audit is carried out in accordance with the international SMETA 4-pillar audit protocol. Prevention and mitigation actions Procedures are in place at all our entities, which describe our risk identification processes and corrective action plans. The Internal Audit Department verifies that these procedures are being followed. All procedures have been developed in alignment with our Responsible Purchasing Policy. Monitoring system Precise monitoring indicators relating, among other things, to the number of red-flagged suppliers, the assessment rate for such suppliers and the number of corrective action plans completed.
Increasing scarcity and/or depletion of water resources by the upstream value chain Level of risk: High	Description ■ Increasing scarcity of water resources due to excessive withdrawal and poor resource management in the upstream value chain: increase in the number of water stress zones and pressure on water resources locally. ■ Degradation of water quality and pollution of the oceans as a result of discharge of pollutants, inadequate waste water treatment and the use of plant protection agents: pollution of water tables and freshwater basins, contamination of waterways, the coastline and the oceans (e.g., algal blooms). Assessment procedures In 2024, we identified the purchasing categories with high levels of water consumption and the suppliers in them. We have incorporated these suppliers into our water-related risk mapping according to water-related risks (water stress, quality, availability, etc.) on a worldwide basis. In 2025, Verallia launched a project in respect of suppliers in areas of high or very high water stress, in order to collect the following data: ■ water management policy; ■ water withdrawal, discharge and consumption. A suitable action plan will be established once the information obtained has been assessed. See the risk "Violation of local communities' right to access water" for information about the assessments and action plans related to the Group's own operations. Verallia has set forth a strategy for preserving water resources that is an integral part of the Group's environmental policy and applies to all its glass packaging production sites and cullet treatment centres. We redefined our environmental policy in 2024, which enabled us to align the action plans at all our sites around common objectives. Prevention and mitigation actions Once we have identified the suppliers in water stress zones, we will implement an action plan (communication, awareness, third-party assessment) to measure and reduce the environmental impact. In November 2024, one of our production units in Spain staged a Local CSR Event for our suppliers on the theme of Water. Monitoring system We are in the process of finalising our procedure for managing water in our supply chain. However, we already have two monitoring indicators based on the supplier assessments carried out in conjunction with our partner EcoVadis: "Total water consumption" and "Total volume of recycled and reused water". In 2023, particular attention was paid to water resources. All purchasers took part in "Environment Day", which focused on water consumption issues.
Destruction of biodiversity and ecosystems by the upstream value chain Level of risk: Low	Description Contribution to the decline in biodiversity and the disruption of natural ecosystems, which makes the environment more vulnerable to climate change, endangers animal and plant species and upsets the environmental role played by certain species (pollination, regulation of the climate, water, air, etc.) through: ■ soil degradation and land take near Verallia sites (industrial sites); ■ soil degradation, the clearing of forests or the clearing of land near sites belonging to the value chain (sand quarries). Assessment procedures The same assessment and audit tools as for the impact "Risk of serious harm to individuals and the environment". Prevention and mitigation actions The same procedures as for the impact "Risk of serious harm to individuals and the environment". Monitoring system The same indicators as for the impact "Risk of serious harm to individuals and the environment".

Violation of the human rights of workers in the upstream value chain Level of risk: High	Description Violation of the human rights of workers in the workplace or in connection with their duties, in the event of: ■ violation of their freedom of opinion and expression; ■ forced labour, child labour; ■ poor and unsanitary working conditions; ■ etc.
	Assessment procedures Verallia has structured a risk management process to target and address the greatest CSR risks of its existing suppliers. This includes risk mapping, supplier assessment (EcoVadis), on-site external CSR audits based on the SMETA international system, action plans for proven non-compliance and a delisting process in the event of major non-compliance or non-compliance with corrective action plans. Verallia is particularly attentive to ethics-related issues in the document-based EcoVadis assessment of its suppliers. Suppliers who score less than 35/100 in ethics-related issues must undergo an on-site SMETA audit.
	Prevention and mitigation actions All suppliers are required to sign the Verallia Supplier Charter, which unreservedly commits them to upholding principles such as respect for health and safety and respect for the rights of employees (the Charter includes the promotion of and respect for the fundamental conventions of the International Labour Organisation, such as the elimination of forced or compulsory labour and the effective abolition of child labour). In its relations with subcontractors and suppliers, the Verallia Group ensures that fundamental social principles and rights are effectively upheld throughout the world. To this end, the supplier evaluation carried out by EcoVadis includes the topic of "Social and human rights", which meets duty of vigilance requirements. To this end, all Purchasing teams have been trained in the Group's subsidiaries via the network of Responsible Purchasing correspondents. This training was approach- and tool-driven (use of the AFNOR risk mapping matrix and use of the EcoVadis assessment platform and the SEDEX CSR audit platform). Similarly, Verallia has drawn up a Responsible Purchasing policy that is aligned with its Code of Ethics and its commitment to the United Nations Global Compact. This policy places an emphasis on the circularity, eco-design and decarbonisation of products, with a particular focus on themes relating to decent remuneration for suppliers, diversity and inclusion, as well as respect for human rights. The policy applies to the entire Group. It is available on the Verallia website and is also circulated on an internal "Teams" responsible purchasing channel. The Purchasing teams have continued their efforts to apply the Responsible Purchasing policy in all of the countries in which Verallia operates. Verallia identifies the suppliers in the value chain, which may pose a risk in relation to working conditions and respect for human rights. Where there is an identified risk, an in-depth assessment is carried out and may go as far as an on-site audit by specialized partners (SMETA 4-pillar audit in accordance with the SEDEX protocol). Verallia has also introduced an anonymous whistleblowing platform for in-house staff and for the workers in its value chain. Verallia put in place an internal tool called Responsible Eye in 2025, designed to rapidly escalate any serious risk observed by Verallia employees during supplier visits.
	Monitoring system No serious human rights incident relating to the Verallia Group's supply chain was reported in 2025. 2030 targets: ■ engage our buyers and suppliers in a responsible purchasing approach: maintain 90% of purchasing spend covered by the Supplier Charter; ■ have the performance of all "priority risk" suppliers assessed by EcoVadis or through an external CSR audit.
Poor working conditions in the upstream value Chain Level of risk: Low	Description Poor working conditions at our suppliers can take the following forms: excessive work hours, dangerous tasks without suitable training or an unsanitary working environment that poses a risk to human health. Insufficient pay and failure to comply with work hours and periods of rest.
	Assessment procedures The same assessment and audit tools as for the impact "Violation of the human rights of workers in the upstream value chain".
	Prevention and mitigation actions The same procedures as for the impact "Violation of the human rights of workers in the upstream value chain".
	Monitoring system The same monitoring indicators as for the impact "Violation of the human rights of workers in the upstream value chain".



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2.7.5. Whistleblowing platform

A whistleblowing system has been in place since 2018, in line with the mechanism set out in the Sapin II law. Through this, Group employees, internal stakeholders (e.g., former employees, applicants for a job at a Group entity, shareholders, partners and the holders of voting rights at General Meetings of Group entities) and external stakeholders (e.g., workers from outside the Group or occasional workers and co-contractors of a Group entity) can report inappropriate conduct that contravenes Verallia's guidelines or any legal or regulatory provision.

It is available in the local language of all the countries in which the Group operates, via the intranet and the external Verallia website. The whistleblowing platform is also accessible to any third party directly on the internet at the following address: <https://ethics.verallia.com> and from 12/11/25, <https://verallia.integrityline.com>

The whistleblowing system can be used to report any breach of ethics including corruption or anti-competitive behaviour.

It incorporates both the whistleblowing platform (run by Convercent and replaced after it was acquired by EQS in November 2025), which centralises and handles internally all work-related alerts made in writing, and the hotline (run by the same supplier), which users can call to make a verbal report to an agent, who will copy the conversation into the written form available on the platform. Users are not obliged to use the hotline.

There are also measures in place for the reporting and handling of EHS incidents (including accidents with or without lost time and all "severe" incidents). The plant manager is required to complete a specific form describing the incident, which is then shared in a special SharePoint folder: ehs-alert-verallia. All the documents uploaded to this SharePoint folder can be consulted by members of Executive Management, the Human Resources Department, the Industrial Department, the Legal

Department and the EHS and industrial excellence networks. These recipients are required to pass on the information to the necessary channels (it is important that the communication of this information be treated as a true managerial act as part of the prevention of incidents and the continuous improvement of their handling).

Lastly, Verallia guarantees that all reports will be handled securely and confidentially.

The Group has a procedure in place to investigate alerts. This enables it to look into any incidents relating to business conduct in a diligent, independent and objective manner. Where a report is deemed admissible, the Group Triage committee (comprising the Group Chief Executive Officer, the Group CSR Director & General Counsel, the Group Human Resources Director and the Group Compliance Officer) will appoint a person to head up a comprehensive investigation (from organisation through to resolution) at the local level and to prepare and submit an investigation report (including their findings and recommendations regarding any further action). Unless a case is particularly complex, alerts are handled within the maximum statutory period of three months.

See Section 2.4.1.1. of the sustainability report for more information on this matter (this report includes, for example, an infographic on the whistleblowing system).

In 2025, the Group received 61 alerts on the whistleblowing platform, of which 82% were made in Latin America and 18% in Western Europe.

At the end of 2025, 36% of these alerts had been substantiated and 18% were being processed.

The main types of alerts received related to unprofessional conduct (36%), harassment/discrimination (21%), ethics-related alerts (21%) and unfair work practices (11%).

2.7.6. Monitoring system

The monitoring system is described in Section 2.7.4 of this duty of vigilance plan.

2.7.7. Implementation report

2.7.7.1. Assessment of the due diligence progress made

No changes were observed in the number and assessment of the negative impacts addressed in the duty of vigilance plan following the double materiality review for the 2025 CSRD.

The engagement survey, initiated in 2025 but whose launch to employees was postponed until 2026 (due to the work generated by the tender offer), will highlight the areas in which progress has been made in terms of Group practices that already exist but are not sufficiently deployed.

The main areas for improvement that might emerge in certain at-risk countries could relate to:

- non-discrimination awareness;
- the improvement of working conditions.

This will enable action plans to be implemented through a continuous improvement approach. These action plans will be monitored as part of the human rights-related priority objectives set out in the CSR Roadmap.

2.7.7.2. Actions in progress/improvements going forward

In keeping with the results of its 2024 risk map, Verallia has set various targets in 2025 in relation to human rights and fundamental freedoms, the Responsible Purchasing policy and EHS going forward.

Alongside the actions and indicators described in Section 2.3 of the sustainability report, Verallia will also present performance indicators in 2026 for the risks identified in relation to human rights and fundamental freedoms within the Group, as regards the risks identified and the underlying risks induced. These indicators will reflect the results of the employee engagement survey.

Performance indicators put in place for the responsible purchasing section (for 2025 year-end results: see Section 2.3.2.5 of the sustainability report)

1. Assess 100% of suppliers identified as being at "priority risk".
2. Audit 100% of sand quarries and cullet treatment providers.
3. Total number of audits on supplier sites compared to the base year (2021).
4. Percentage of purchasing spend covered by suppliers having signed the Verallia Supplier Charter (Target: 90% of annual purchasing spend).
5. 100% of Group buyers trained in responsible purchasing.
6. Information available on 100% of suppliers covered by conflict minerals regulations.

EHS going forward:

The Group is making every effort to ensure the continuity and efficiency of its action plans, with a particular focus on the following risks: safety, water and waste.

Safety

1. Pursue management training efforts: develop Safety Gemba Tours, introduce "Leadership through Safety" trainings, coach managers in the use of problem-solving tools.
2. Make "risk analysis" the primary prevention tool by simplifying it and training all managers to use it.
3. Ensure that safety standards are met by performing on-site audits.
4. Improve monitoring and control of the activities of our subcontractors.

For results at year-end 2025, see Section 2.5.1 of the sustainability report.

Water

1. Continue the roll-out of "water cards" and ensure that water reduction actions are implemented.
2. Identify and implement water reduction actions in the upstream value chain (the most water-intensive suppliers).
3. Introduce adiabatic coolers when installing new furnaces.

For results at year-end 2025, see Section 2.5.1 of the sustainability report.

Waste

1. Identify the most representative waste categories site by site and map them.
2. Restructure waste streams according to the principle "one stream per type of waste".
3. Reduce the total quantity of waste generated.
4. Find alternatives to incineration or landfills by forging partnerships in specific waste channels.
5. Work towards a policy of "0 landfills".

More specific EHS indicators are disclosed in the sustainability report. For results at year-end 2025, see Section 2.5.1 of the sustainability report.

We will be pursuing these actions in 2026 as part of our continuous improvement approach.



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9



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CORPORATE GOVERNANCE



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2

3

4

5

6

7

8

9

3.1.	COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS	224	3.3.	COMPENSATION OF CORPORATE OFFICERS	260
3.1.1.	Composition of the Board of Directors	224	3.3.1.	Compensation policy for corporate officers	260
3.1.2.	Declarations relating to members of the Board of Directors and executive officers	242	3.3.2.	Compensation of corporate officers during the year ended 31 December 2025	268
3.1.3.	Conflicts of interest	242	3.3.3.	Ratio of the executive officers' level of compensation to the average and median compensation of the Group's employees	277
3.1.4.	Operation of the Board of Directors	243			
3.1.5.	Board committees	250			
3.2.	METHODS AND OPERATION OF EXECUTIVE MANAGEMENT	257			
3.2.1.	Chairmanship of the Board of Directors	257			
3.2.2.	Powers of the Chief Executive Officer	257			
3.2.3.	Executive Committee	259			

The Report on corporate governance under Article L. 225-37 of the French Commercial Code has been prepared on the basis of contributions from several of the Company's corporate functional divisions, including in particular the Legal, Financial and Human Resources Departments. The Report on corporate governance was also submitted to the Nomination Committee and the Compensation Committee for their review. It was approved by the Board of Directors during its meeting on 24 February 2026.

3.1. COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

3.1.1. Composition of the Board of Directors

3.1.1.1. Corporate Governance Code

In accordance with Article L. 22-10-10 of the French Commercial Code, the Company refers to and complies with the Corporate Governance Code of listed companies developed by the Association française des entreprises privées (the "**AFEP**") and the Mouvement des entreprises de France (the "**MEDEF**") in its version updated in December 2022 (the "**AFEP-MEDEF Code**").

The AFEP-MEDEF Code is available online at: <http://www.medef.com>.

The Company complies with the AFEP-MEDEF Code in full.

3.1.1.2. Operation of the Board of Directors

(a) Composition: members of the Board of Directors as at 31 December 2025

The table below sets out the composition of the Board of Directors of the Company as at 31 December 2025:

	PROFILE					POSITION			BOARD COMMITTEE – ROLE AND ATTENDANCE RATE 2025				
	AGE	GENDER	NATIONALITY	SHARES HELD	OTHER OFFICES IN LISTED COMPANIES ^(a)	APPOINTMENT DATE	END OF TERM OF OFFICE	ATTENDANCE RATE 2025 ^(b)	AUDIT	NOMINATION	COMPENSATION	SUSTAINABLE DEVELOPMENT	STRATEGIC
DIRECTORS													
EXECUTIVE OFFICERS													
Michel Giannuzzi	61	M	French	67,662	2	01/09/2017	GM 2027	100%				● 100%	◆ 100%
Patrice Lucas	59	M	French	20,750	0	11/05/2022	GM 2026	100%					
DIRECTORS REPRESENTING COMPANIES													
Marcia Freitas BWSA representative	59	F	Brazilian	100	1	03/10/2019	GM 2028	100% ^(c)	● 100%				
João Salles BWGI representative	44	M	Brazilian	103	2	17/12/2020	GM 2027	100% ^(c)		● 100%	● 100%		● 100%
Sébastien Moynot Bpifrance Investissement representative ^(d)	53	M	French	0	2	03/10/2019	GM 2027	100%				● 100%	
INDEPENDENT DIRECTORS													
Marie-José Donsion	54	F	French and Spanish	1,000	2	20/9/2019	GM 2028	88%	◆ 100%		● 100%		
Virginie Hélias	60	F	French and Swiss	1,000	1	20/9/2019	GM 2027	100%		● 100%		◆ 100%	
Cécile Tandeau de Marsac	62	F	French	1,000	1	20/9/2019	GM 2026	88%		◆ 100%	◆ 100%		
Pierre Vareille	68	M	French	1,000	1	04/02/2016	GM 2028	100%		● 100%	● 100%		● 100%
Didier Debrosse	69	M	French	1,000	1	11/05/2022	GM 2026	100%	● 100%				● 100%
EMPLOYEE REPRESENTATIVE DIRECTORS													
Xavier Massol	52	M	French	NA	0	10/01/2022	GM 2026	100%				● 100%	
Oliver Späth	48	M	German	NA	0	06/12/2023	GM 2026	100%			● 66%		
EMPLOYEE SHAREHOLDER REPRESENTATIVE DIRECTORS													
Beatriz Peinado Vallejo	55	F	Spanish	5,451	0	11/05/2022	GM 2026	100%				● 100%	

Key: ◆ Chair ● Member

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

(b) At meetings of the Board of Directors (excluding specialist committees) and Board sessions relating to the Offer (as defined in Section 3.1.5 of this Universal Registration Document).

(c) Not including meetings of the Board of Directors relating to the Offer, at which the Directors representing BWSA and BWGI abstained from taking part in accordance with Article 2.3 of the Internal Rules of the Board of Directors.

(d) The Board of Directors, at its meeting on 24 February 2026 on the recommendation of the Nominations Committee, concluded that Bpifrance Investissement qualified as an independent Director with regard to the criteria of the AFEP-MEDEF Code. The elements of the assessment of this Director's independence are presented in Section 3.1.4.5 of this Universal Registration Document.

Verallia's governance in a few figures



* At meetings of the Board of Directors (excluding specialist committees and Board sessions relating to the Offer and Board sessions relating to the Offer).

The composition of the Board is thus consistent with the recommendation of the AFEP-MEDEF Code, which recommends that independent Directors should account for at least one third of Board members at controlled companies¹. The composition of the Board of Directors is also compliant with the recommendation of the French Financial Markets Authority on the diversification of Directors in terms of international experience: close to half of the Directors are foreign nationals (Brazilian, German, Spanish and Swiss) as at the date of this Universal Registration Document.

Pursuant to Article L. 225-27-1 of the French Commercial Code, and insofar as the Board of Directors is made up of more than eight Directors, the Board of Directors included, at 31 December 2025, two employee representative Directors: Xavier Massol, appointed in January 2022 following an election organised by the Company in accordance with Article L. 225-28 of the French Commercial Code, and Oliver Späth, appointed initially by the Group's European Works Council in December 2023 and re-elected on 2 December 2025.

In accordance with Article L. 225-23 of the French Commercial Code, as at 31 December 2025, the Board of Directors also included an employee shareholder representative Director, Beatriz Peinado Vallejo, following her appointment under the seventh resolution adopted by the shareholders at their General Meeting of 11 May 2022.

Changes to the composition of the Board of Directors from 1 January 2026 to the date of this Universal Registration Document

There has been no change to the composition of the Board of Directors since 1 January 2026.

Planned changes to the composition of the Board of Directors following the General Shareholders' Meeting due to take place on 24 April 2026

The directorships of Patrice Lucas, Didier Debrosse, Xavier Massol, Oliver Späth, Cécile Tandeau de Marsac and Beatriz Peinado Vallejo will expire at the end of the General Meeting to be held on 24 April 2026.

The Board of Directors has decided not to seek the renewal of Cécile Tandeau de Marsac's term of office. Accordingly, the shareholders will be asked, on the recommendation of the Nomination Committee, to:

- renew the term of office of Patrice Lucas for a period of three years, i.e. until the end of the General Meeting to be held in 2029 to vote on the financial statements for the year ended on 31 December 2028; and
- renew the term of office of Didier Debrosse for a period of three years, i.e. until the end of the General Meeting to be held in 2029 to vote on the financial statements for the year ended on 31 December 2028.

In addition, the term of office of Beatriz Peinado Vallejo as employee shareholder representative Director will expire at the end of the General Meeting to be held on 24 April 2026. In view of the percentage of employee shareholding within the Company (4.06% as at 31 December 2025, directly and via the Verallia employee investment fund (FCPE)), the appointment of an employee shareholder representative Director must be proposed at the General Shareholders' Meeting, in accordance with the requirements of Articles L. 225-23 and L. 22-10-5 of the French Commercial Code. Within this framework, Beatriz Peinado Vallejo was once again named as candidate for the role of employee shareholder representative Director by employees holding shares directly during a two-round majority vote. Her candidacy was approved by the Board of Directors during its meeting on 24 February 2026. The shareholders will be asked to:

- renew the term of office of Beatriz Peinado Vallejo for a period of three years, i.e. until the end of the General Meeting to be held in 2029 to vote on the financial statements for the year ended on 31 December 2028 (8th resolution).

Pedro Barandas, was also designated as candidate for the employee shareholder representative Director's mandate by the Supervisory Board of the employee investment fund (FCPE); his appointment will also be proposed at the General Shareholders' Meeting (9th resolution).

¹ Within the meaning of Article L. 233-3 of the French Commercial Code.

In addition, the term of office of Xavier Massol and his deputy as employee representative Director will expire at the end of the General Meeting to be held on 24 April 2026. Within this context, a new election was organised by the Company from 20 to 23 January 2026, in accordance with the conditions set out in Articles L. 225-27-1 and L. 225-28 of the French Commercial Code. As a result of this vote, Patrick Guiraud and Marie-Noëlle Fleurot were elected, respectively, as employee representative Director on the Company's Board of Directors and deputy for a period of three years, i.e. until the end of the General Meeting to be held in 2029 to vote on the financial statements for the year ended on 31 December 2028.

Furthermore, to take account of the Company's new shareholding structure, on the recommendation of the Nomination Committee and on the proposal of Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) and BW Gestão de Investimentos Ltda. (BWGI), the Board of Directors plans to submit the appointment of two new Directors to the shareholder vote at the General Meeting to be held on 24 April 2026:

- Guilherme Bottura, (currently non-voting member), for a period of three years, i.e. until the end of the General

Meeting to be held in 2029 to vote on the financial statements for the year ending on 31 December 2028; and

- João Salles, (currently permanent representative of BWGI, Director), for a period of three years, i.e. until the end of the General Meeting to be held in 2029 to vote on the financial statements for the year ending on 31 December 2028.

It is therefore planned that, prior to the General Shareholders' Meeting of 24 April 2026, with effect as of 23 April 2026, Guilherme Bottura will resign from his duties as non-voting member, and that João Salles will be replaced in his role as BWGI's permanent representative by Marina F. Bellini.

The conclusions of the Nomination Committee and the Board of Directors regarding the independence of João Salles and Guilherme Bottura are set out in Section 3.1.4.5 of this Universal Registration Document.

The biographies of João Salles and Guilherme Bottura are provided in Section 3.1.1.2(b) and 3.1.1.3 of this Universal Registration Document. The biography of Marina F. Bellini is provided below:



Moreover, the appointment of Marina F. Bellini will enhance the international qualities of the Board of Directors, as well as its knowledge of customers and digital matters. Ms. Marina F. Bellini currently holds the position of President, Chief Digital and Technology Officer, and Chief Operations Officer at Mars Inc. since 2025. Previously, she held various positions, including Chief Operations Officer at Itau Unibanco, Chief Information and Digital Officer at BAT, as well as CIO of Latin America and Global Marketing CIO at PepsiCo. Before those roles she worked at ABInBev and PwC.

Ms. Marina F. Bellini has also served as a Board member of T200 NFP. She is currently a Board member of Allfunds Bank S.A.U.

Ms. Marina F. Bellini graduated from the University of Campinas (Brazil) where she obtained a degree in Economics and MBA from the Fundação Getulio Vargas Institute (Brazil). She also holds a diploma from IMD on Board Governance.

Subject to these resolutions being adopted, the Board of Directors will comprise 14 members at the end of the General Shareholders' Meeting to be held on 24 April 2026. The composition of the Board of Directors, which will comprise five independent members out of 11 (not including employee representative Directors and the

employee shareholder representative Director), will therefore be consistent with the recommendation of the AFEP-MEDEF Code, which recommends that independent Directors should account for at least one third of Board members at controlled companies.

(b) Personal information and the list of other offices of members of the Board of Directors as at 31 December 2025

**Age:**

61 years old

Nationality:

French

Number of shares held:

67,662

Date of first appointment:

1 September 2017

Date term of office expires:

GM 2027

Committee:

- Chairman – Strategic
- Member – Sustainable Development

Knowledge and expertise:

- Sustainable strategy/Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Human resources/Working conditions
- Sustainable development/Climate change
- Governance
- Compliance/regulatory
- Marketing/sales/communication

Attendance rate:

100%

MICHEL GIANNUZZI

CHAIRMAN OF THE BOARD OF DIRECTORS

BIOGRAPHY

Michel Giannuzzi was Verallia's Chairman and Chief Executive Officer from September 2017 until May 2022. Thanks to the successful implementation of a value creation strategy, he successfully led Verallia's initial public offering on the Euronext Paris market in October 2019.

Previously, from 2007 to 2017, he served as Chairman of the Management Board of Tarkett, a world leader in innovative solutions for floor coverings and sports surfaces. During his term of office, he implemented a profitable and sustainable growth strategy, leading to Tarkett's initial public offering on the Euronext Paris market in November 2013.

Prior to that, Michel Giannuzzi held a series of executive positions at the Valeo and Michelin Groups in France, Japan and the United Kingdom.

He is a graduate of the École polytechnique and Harvard Business School.

OFFICES AND POSITIONS HELD**Within the Verallia Group**

- Verallia – Chairman of the Board of Directors, Chairman of the Strategic Committee and member of the Sustainable Development Committee

Outside the Verallia Group

- FM (Factory Mutual Insurance Company) – Member of the Board of Directors, member of the Compensation and Development of the organisation Committee, and member of the Audit Committee
- Peugeot Invest – Member of the Board of Directors, Chairman of the Governance, Appointments and Compensation Committee, and member of the Investments Committee*
- Engie – Member of the Board of Directors, Member of the Appointments, Compensation and Governance Committee, and member of the Audit Committee*

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS**Within the Verallia Group**

- Verallia Deutschland AG – Chairman of the Supervisory Board
- Verallia Packaging – Chairman
- Rayen Curá S.A.I.C – Chairman of the Board of Directors
- Vidrieras de Canarias S.A. – Permanent representative of the Verallia Packaging Director

Outside the Verallia Group

- Kaufman & Broad – Member of the Board of Directors*
- Daher – Member of the Board of Directors

* Listed company.



Age:
59 years old

Nationality:
French

Number of shares held:
20,750

Date of first appointment:
1 February 2022

Date term of office expires:
GM 2026

Committee:
NA

Knowledge and expertise:

- Sustainable strategy/Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Human resources/Working conditions
- Sustainable development/Climate change
- Governance
- Compliance/regulatory

Attendance rate:
100%

PATRICE LUCAS

CHIEF EXECUTIVE OFFICER

BIOGRAPHY

Patrice Lucas has been the Chief Executive Officer of Verallia since 11 May 2022, having held the position of Deputy Chief Executive Officer from 1 February 2022.

For 30 years, he built his career in the automotive industry, including 15 years at the automotive supplier Valeo and 15 years at automotive manufacturer PSA/Stellantis. Having graduated in mechanical engineering from the University of Technology of Compiègne, which included a year at the University of Illinois, he obtained a Master's degree in Quality Management from the engineering institute ENSAM in Paris and joined Valeo in 1991 as a quality engineer. He subsequently took on various roles there as an engineer, then as a plant Director in Mexico and finally as general manager of a European business unit.

In 2006, he joined the PSA Group as Senior Vice-President in the engineering organisation. In 2010, he was then appointed Light Commercial Vehicles Program Director, with responsibility for updating the product range and for lifecycle management.

In 2014, he became Executive Vice-President and member of the Global Executive Committee, in charge of Corporate Planning and Strategy: he was responsible for overseeing strategic plans, optimising R&D and allotting capital expenditure in accordance with the Product Plan, and looking after matters pertaining to business development. In 2018, he was appointed Head of Latin American Operations at the PSA Group. In January 2021, he was named Deputy Chief Engineering Officer at Stellantis and joined the Group's Executive Committee in this capacity.

OFFICES AND POSITIONS HELD

Within the Verallia Group

- Verallia – Chief Executive Officer
- Verallia Packaging – Chairman
- Verallia Deutschland AG – Chairman of the Supervisory Board

Outside the Verallia Group

- None

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

Within the Verallia Group

- Verallia France – Chairman
- Verallia Holding UK – Member of the Board

Outside the Verallia Group

- None



Age:
59 years old

Nationality:
Brazilian

Number of shares held:
100

Date of first appointment:
3 October 2019

Date term of office expires:
GM 2028

Committee:

- Member – Audit

Knowledge and expertise:

- Finance/Internal risk
- Human resources/Working conditions
- Governance
- Compliance/regulatory

Attendance rate:
100%*

* Not including meetings of the Board of Directors relating to the Offer, at which the Directors representing BWSA and BWGI abstained from taking part in accordance with Article 2.3 of the Internal Rules of the Board of Directors.

MARCIA FREITAS

PERMANENT REPRESENTATIVE OF BWSA

BIOGRAPHY

Marcia Freitas has been Executive Director and member of the Executive Committee of Brasil Warrant S.A. (BW) since 2013, where she is responsible for overseeing all legal, tax and regulatory matters of the holding company and of BWGI, the Group's asset management subsidiary. Before joining BW, Marcia Freitas worked for more than 25 years as a lawyer in the Brazilian financial industry, 15 of which as head of legal and general counsel for Unibanco and HSBC Brazil. Marcia Freitas obtained her law degree at the Rio de Janeiro State University (UERJ) in 1988 and has an LLM in corporate law from the New York University School of Law (1993). She also attended, in 2014, the corporate governance and Capital Markets for Executives Program at B.I. International, in partnership with Columbia University and Johns Hopkins University.

OFFICES AND POSITIONS HELD

Within the Verallia Group

- Verallia – permanent representative to Brasil Warrant Administração de Bens e Empresas S.A. (Director) and member of the Audit Committee

Outside the Verallia Group

- Brasil Warrant Administração de Bens e Empresas S/A. – Executive Director
- Brasil Warrant, LLC – Director
- BW Gestão de Investimentos Ltda. – Executive Director
- Cambuhy Agrícola Ltda. – Director
- Cambuhy Alpa Holding Ltda. – Executive Director
- Companhia e. Johnston de Participações – Executive Director
- Imopar Participações Imobiliárias Ltda. – Executive Director
- Itaparica S/A. Empreendimentos Turísticos – Chairwoman of the Board of Directors
- IUPAR – Itau Unibanco Participações S.A. – Executive Director**
- Marília Investimentos Ltd. – Director
- MS Alpa Participações Ltda – Director
- Patizeiro Participações Ltda. – Executive Director
- Santana Investimentos Ltd. – Director
- Santo Aleixo SP Empreendimentos Agropecuários Ltda. – Executive Director
- São Gregório Representação E Participações Ltda. – Executive Director
- São Vicente Representação E Participações Ltda. – Executive Director
- Unicorp International Finance Corporation – Director
- SCI MS France – Manager
- Baryon Fund Ltd. – Director
- Lepton Fund Ltd. – Director
- Art Corporation – Director
- Hadron Investment LLC – Manager

- Meson Investment Ltd. – Director
- Meson LLC – Director
- Messon Fund – Director
- Tandem Fund Ltd – Director
- Malu International Corp. – Director
- Kirkville Financial Inc. – Director

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

Within the Verallia Group

- None

Outside the Verallia Group

- Triz Design Ltda. – Executive Director
- Amityville Overseas Corp. – Director
- Blue Mountains Limited – Director
- Brattleboro Overseas Limited – Director
- Duetto Holdings Ltd – Director
- Groveport International Corp. – Director
- Hoffsfeld Finance Ltd – Director
- Itatiaia Overseas Fund Ltd. – Director
- Jabuticaba Investment Ltd – Director
- Jamboree Holdings Ltd – Director
- Mooresville Ltd – Director
- Mantiqueira Overseas Fund Ltd. – Director
- Meson Fund Ltd. – Director
- Orionis Ltd – Director
- Santo Andre Investimentos Ltd – Director
- São Carlos Investimentos Ltd – Director
- São João Investimentos Ltd – Director
- São Lucas Investimentos Ltd – Director
- São Marcos Investimentos Ltd – Director
- Sprigtree Consultants Ltd – Director
- Vesperi Ltd – Director
- Atom Ltd – Director

** Listed company.



Age:
44 years old

Nationality:
Brazilian

Number of shares held:
103

Date of first appointment:
3 October 2019

Date term of office expires:
GM 2027

Committee:

- Member – Nomination
- Member – Compensation
- Member – Strategic

Knowledge and expertise:

- Sustainable strategy/Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Human resources/Working conditions
- Governance

Attendance rate:
100%*

* Not including meetings of the Board of Directors relating to the Offer, at which the Directors representing BWSA and BWGI abstained from taking part in accordance with Article 2.3 of the Internal Rules of the Board of Directors.

JOÃO SALLES

PERMANENT REPRESENTATIVE OF BWGI

BIOGRAPHY

João Salles holds a B.A. in Economics from INSPER, an M.A. in Economics and an M.S. in Finance both from Columbia University in New York, and a Ph.D. in Economics from the University of São Paulo. He has been a member of the Executive Committee at BWSA, a holding company, and is the CEO of its asset management firm, BWGI, where he has been a member of the Investment, Risk and Management Committees since 2014. João Salles currently holds positions as Board member of Itaú Unibanco, of IUPAR (which controls Itaú Unibanco), and of Alpargatas. Between 2013 and 2018, João Salles was a Partner and member of the Cambuhy Investimentos' Investment Committee. Prior to that, he worked at the investment bank J.P. Morgan in New York, focusing on M&A, ECM and DCM.

OFFICES AND POSITIONS HELD

Within the Verallia Group

- Verallia – permanent representative of BW Gestão de Investimentos Ltda (Director), member of the Nomination Committee, the Compensation Committee and the Strategic Committee

Outside the Verallia Group

- Brasil Warrant Administração de Bens e Empresas S.A. – Managing Director and Member of the Executive Committee
- BW Gestão de Investimentos Ltda. – Chief Executive Officer
- Itaú Unibanco Holding S.A. – Director and member of the Board of Directors and of its several Committees
- IUPAR – Itaú Unibanco Participações S.A. – Director**
- Alpargatas – Director and Member of the Strategic Committee and the HR Committee of the Board of Directors

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

Within the Verallia Group

- None

Outside the Verallia Group

- Cambuhy Investimentos Ltda. – Partner, Managing Director and Member of the Investment Committee
- XP Investimentos – Director
- Alpargatas – Member of the Finance Committee

** Listed company.



Age:
53 years old

Nationality:
French

Number of shares held:
0

Date of first appointment:
3 October 2019

Date term of office expires:
GM 2027

Committee:

- Member – Sustainable Development

Knowledge and expertise:

- Sustainable strategy/ Operations
- Finance/Internal risk
- Sustainable development/ Climate change
- Governance
- Compliance/regulatory

Attendance rate:
100%

SÉBASTIEN MOYNOT

PERMANENT REPRESENTATIVE OF BPIFRANCE INVESTISSEMENT – INDEPENDENT DIRECTOR¹

BIOGRAPHY

Sébastien Moynot is an alumnus of the École Normale Supérieure in Paris and a graduate of the École nationale de la statistique et de l'administration économique. Since 2013, he has been a member of the Capital Development Steering Committee of Bpifrance, where he now manages equity investment activity in midcaps and large corporates. Previously, Sébastien Moynot spent around ten years working in various roles at the Ministry of Finance Treasury Department. He was notably in charge of the transport sector at the Agence des Participations de l'État, and was previously Head of Strategy and then Market Operations at the Agence France Trésor.

OFFICES AND POSITIONS HELD

Within the Verallia Group

- Verallia – permanent representative of Bpifrance Investissement (Director) and member of the Sustainable Development Committee

Outside the Verallia Group

- Kyoto TopCo SAS – Member of the Supervisory Board
- Arkema – Director*
- Bénéteau – Director*
- Cosmeur SAS – Chairman of the Board of Directors
- Vivescia Industries – Non-voting member of the Supervisory Board
- Nexteam – Non-voting member of the Strategic Committee

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

Within the Verallia Group

- None

Outside the Verallia Group

- AD Industries SAS – Non-voting member
- Albioma – Director
- Altrad Investment Authority SAS – Director
- Green Yellow – Member of the Supervisory Board

* Listed company.

¹The Board of Directors, at its meeting on 24 February 2026 on the recommendation of the Nominations Committee, concluded that Bpifrance Investissement qualified as an independent Director with regard to the criteria of the AFEP-MEDEF Code. The elements of the assessment of this Director's independence are presented in Section 3.1.4.5 of this Universal Registration Document.



Age:
60 years old

Nationality:
French and Swiss

Number of shares held:
1,000

Date of first appointment:
3 October 2019

Date term of office expires:
GM 2027

Committee:

- Chairwoman – Sustainable Development
- Member – Nomination

Knowledge and expertise:

- Sustainable strategy/Operations
- Sustainable development/Climate change
- Marketing/sales/communication
- Innovation/Digital

Attendance rate:
100%

VIRGINIE HELIAS

INDEPENDENT DIRECTOR

BIOGRAPHY

Virginie Hélias, alumna of HEC Paris (Hautes Études Commerciales), is Deputy Chief Executive Director in charge of sustainable development in the Procter & Gamble Group since 2016. She has been a member of the Procter & Gamble Group Executive Committee since January 2020. She began her career in 1988 in the same group, where she held various positions in France, the United States and Switzerland in marketing, brand management, sales, innovation and digital, before creating, in 2011, a sustainable development position at the intersection between brand management and the Environment Department.

OFFICES AND POSITIONS HELD

Within the Verallia Group

- Verallia – Independent Director, Chairwoman of the Sustainable Development Committee and member of the Nomination Committee

Outside the Verallia Group

- Procter & Gamble – Chief Sustainability Officer*

* Listed company.

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

Within the Verallia Group

- None

Outside the Verallia Group

- None



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**Age:**

54 years old

Nationality:

French and Spanish

Number of shares held:

1,000

Date of first appointment:

3 October 2019

Date term of office expires:

GM 2028

Committee:

- Chairwoman – Audit
- Member – Compensation

Knowledge and expertise:

- Sustainable strategy/Operations
- Industry
- Finance/Internal risk
- Sustainable development/Climate change
- Governance
- Compliance/regulatory
- Innovation/digital

Attendance rate:

88.8%

MARIE-JOSÉ DONSION

INDEPENDENT DIRECTOR

BIOGRAPHY

Marie-José Donsion is Chief Financial, IT and Digital Officer at Arkema. During her earlier career within the Alstom Group, she was Chief Financial Officer of the Group, after holding various financial positions within several subsidiaries in France and abroad. Marie-José Donsion graduated from the European School of Management (Paris).

OFFICES AND POSITIONS HELD**Within the Verallia Group**

- Verallia – Independent Director and Chairwoman of the Audit Committee and Compensation Committee

Outside the Verallia Group

- Arkema – Chief Financial Officer*
- PI Advanced Materials (Korea) – Director*

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS**Within the Verallia Group**

- None

Outside the Verallia Group

- Arkema – Director and Chairwoman of the Audit and Accounts Committee*

* Listed company.



Age:
62 years old

Nationality:
French

Number of shares held:
1,000

Date of first appointment:
3 October 2019

Date term of office expires:
GM 2026

Committee:

- Chairwoman – Nomination
- Chairwoman – Compensation

Knowledge and expertise:

- Sustainable strategy/Operations
- Industry
- Human resources/Working conditions
- Sustainable development/Climate change
- Governance
- Marketing/sales/communication
- Innovation/Digital

Attendance rate:
88.8%

CÉCILE TANDEAU DE MARSAC

INDEPENDENT DIRECTOR

BIOGRAPHY

Cécile Tandeau de Marsac, a graduate of NEOMA Business School, holds a Master's degree in Economics and has been a Director on the Board of Directors of Daher since 2019. From 2016 to 2025, she was an Independent Director on the Board of Directors of the Sodexo Group, where she chaired the Compensation Committee and was a member of the Nomination Committee and Sustainability Committee. From 2012 to 2019, she was General Manager in charge of Human Resources for the Solvay Group in Belgium. From 2011 to 2012, she led the integration of the Rhodia and Solvay Groups. Prior to that, she held various positions in the Rhodia Group in the Human Resources Department from 2007 to 2011, and at Nestlé in marketing, sales, communication and human resources from 1987 to 2006.

OFFICES AND POSITIONS HELD

Within the Verallia Group

- Verallia – Independent Director and Chairwoman of the Nomination Committee and Compensation Committee

Outside the Verallia Group

- Unibel – Member of the Supervisory Board and Chairwoman of the Nomination and Compensation Committee*
- Daher – Director, Chairwoman of the Sustainable Development Committee and member of the Governance Committee

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

Within the Verallia Group

- None

Outside the Verallia Group

- Groupe BEL – Member of the Nomination and Compensation Committee
- Sodexo – Chairwoman of the Nomination Committee, Director, Chairwoman of the Compensation Committee, and member of the Sustainability Committee*

* Listed company.



Age:
68 years old

Nationality:
French

Number of shares held:
1,000

Date of first appointment:
4 February 2016

Date term of office expires:
GM 2028

Committee:

- Member – Strategic
- Member – Nomination
- Member – Compensation

Knowledge and expertise:

- Sustainable strategy/Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Human resources/Working conditions
- Governance
- Compliance/regulatory

Attendance rate:
100%

PIERRE VAREILLE

INDEPENDENT DIRECTOR

BIOGRAPHY

Pierre Vareille is a graduate of École Centrale de Paris and alumnus of Sorbonne University, Sciences Po Paris and the Management Control Institute. He has been Chairman and Chief Executive Officer or Chief Executive Officer of several international companies, including Wagon Automotive, an automotive manufacturer traded on the London Stock Exchange, FCI, one of the world's leading manufacturers of electronic connectors, and Constellium, a world market leader in the sale of high value-added aluminium products, listed in New York. Pierre Vareille is currently a Director of the LME (London Metal Exchange) in the United Kingdom and of Tenneco in the United States.

OFFICES AND POSITIONS HELD

Within the Verallia Group

- Verallia – Independent Director, member of the Strategic Committee, the Nomination Committee and the Compensation Committee

Outside the Verallia Group

- London Metal Exchange (LME) – Director and member of the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee
- Tenneco – Director and member of the Audit Committee*

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

Within the Verallia Group

- None

Outside the Verallia Group

- Bic – Chairman of the Board of Directors*
- Vallourec – Vice-Chairman of the Board of Directors, Independent Lead Director, Chairman of the Nomination and Governance Committee and Chairman of the Compensation Committee*
- Outokumpu Oyj – Director and member of the Remuneration Committee*

* Listed company.



Age:
69 years old

Nationality:
French

Number of shares held:
1,000

Date of first appointment:
11 May 2022

Date term of office expires:
GM 2026

Committee:

- Member – Audit
- Member – Strategic

Knowledge and expertise:

- Sustainable strategy/Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Human resources/Working conditions
- Marketing/sales/communication
- Innovation/Digital

Attendance rate:
100%

DIDIER DEBROSSE

INDEPENDENT DIRECTOR

BIOGRAPHY

Didier Debrosse has held top managerial positions at several international consumer goods companies: Beiersdorf Nivea, Mondelez International and Heineken. After working in sales, he held positions in purchasing, human resources and finally senior management up to December 2019. At Heineken, he successively headed up French, Western European and Brazilian operations. He played an active role in two major acquisitions for the Heineken Group: S&N in 2008 and Brasil Kirin in 2016. This gave him considerable experience in business consolidations and in liaising with competition authorities. Didier Debrosse has also served as a Director of Chr. Hansen in Denmark and Compania Cervecerias Unidas in Chile. He is currently Chairman of the Board of Directors of Baru Panama member of the Board of Director of FIFCO in Costa Rica.

OFFICES AND POSITIONS HELD

Within the Verallia Group

- Verallia – Independent Director, member of the Audit Committee and of the Strategic Committee

Outside the Verallia Group

- Baru Panama – Chairman of the Board of Directors
- FIFCO – Member of the Board of Directors*

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

Within the Verallia Group

- None

Outside the Verallia Group

- Heineken Brazil – Chairman

* Listed company.



Age:
52 years old

Nationality:
French

Number of shares held:
NA

Date of first appointment:
10 January 2022

Date term of office expires:
GM 2026

Committee:
■ Member – Sustainable Development

Knowledge and expertise:
■ Sustainable strategy/ Operations
■ Industry
■ Human resources/Working conditions
■ Sustainable development/ Climate change

Attendance rate:
100%

XAVIER MASSOL

EMPLOYEE REPRESENTATIVE DIRECTOR

BIOGRAPHY

Xavier Massol was born in 1973 and, since 2000, has worked for Verallia France in the Albi factory where he started his career as a general production operative and has been an IS machine operator since 2004. He is a member of the Confédération Générale du Travail (CGT) union and has performed various duties as an employee representative. In particular, he was secretary of the Works Council from 2006 to 2019, deputy secretary of the French Group Council, Director of the VOA mutual company and member of the VOA Occupational Health and Safety Committee and of the Supervisory Board.

OFFICES AND POSITIONS HELD

Within the Verallia Group

- Verallia – Employee representative Director and member of the Sustainable Development Committee

Outside the Verallia Group

- None

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS

Within the Verallia Group

- None

Outside the Verallia Group

- None



Age:
48 years old

Nationality:
German

Number of shares held:
NA

Date of first appointment:
6 December 2023

Date term of office expires:
GM 2026

Committee:

- Member – Compensation

Knowledge and expertise:

- Sustainable strategy/Operations
- Industry
- Human resources/Working conditions
- Compliance/regulatory

Attendance rate:
100%

OLIVER SPÄTH

EMPLOYEE REPRESENTATIVE DIRECTOR

BIOGRAPHY

Oliver Späth was born in 1977 and has worked for Verallia Deutschland at the Bad Wurzach plant as Head of Workshop – CE Operations since 2010. When he first joined the Group, he was a Workshop Manager for SAR until 2015.

Before joining Verallia, Mr Späth began his career with Liebherr where he successfully completed his training as an industrial mechanic. From 1997 to 2000, he worked as a CNC machine operator at Hohen Zollern.

Mr Späth then worked for Voith Paper, a leading paper machine manufacturer, where he was deployed worldwide as a service technician.

In 2009/2010, he obtained a Bachelor's degree in Metal Production and Management.

Before Mr Späth became a member of the Board of Directors in 2023, he held positions on Verallia Deutschland's Works Council as well as in several committees.

OFFICES AND POSITIONS HELD	TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS
Within the Verallia Group Verallia – Employee representative Director and member of the Compensation Committee	Within the Verallia Group None
Outside the Verallia Group None	Outside the Verallia Group None



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**Age:**

55 years old

Nationality:

Spanish

Number of shares held:

5,451

Date of first appointment:

11 May 2022

Date term of office expires:

GM 2026

Committee:

- Member – Sustainable Development

Knowledge and expertise:

- Industry
- Entrepreneurship
- Sustainable development/Climate change
- Governance
- Compliance/regulatory

Attendance rate:

100%

BEATRIZ PEINADO VALLEJO

EMPLOYEE SHAREHOLDER REPRESENTATIVE DIRECTOR

BIOGRAPHY

Beatriz Peinado Vallejo, born in 1970, a graduate of Law School at Complutense University of Madrid, holds a Master's degree in Compliance from the Charles III University of Madrid. From 2007 to 2015, she was Head of the Legal Department at Loxam-Hune Group (rental of equipment for construction and public building) for Iberia. From 2005 to 2007, she was Vice-Director of the Legal Department at Sigla, S.A. (VIPS Group) in Iberia, dedicated to leisure and catering activities. Prior to that, from 1996 to 2005, she was Head of the Legal Department at Tengelmann España, S.A. (Tengelmann Group), dedicated to hard-discount supermarkets for Iberia.

OFFICES AND POSITIONS HELD**Within the Verallia Group**

- Verallia – Employee shareholder representative Director and member of the Sustainable Development Committee
- Verallia Spain, S.A. – Secretary and member of the Board of Directors
- Verallia Portugal S.A.: member of the Board of Directors
- Ecosan Ambiental, S.L.U. – Secretary and member of the Board of Directors
- Ecolabora-Reciclado y Gestion de Resíduos, S.L.U. – Secretary and member of the Board of Directors
- Vidrologic – Gestão de Resíduos e Ambiente Unipessoal, Lda – Member of the Board of Directors
- Calcin Ibérico, S.L. – Vice-Secretary of the Board of Directors

Outside the Verallia Group

- IMAI LA CABRERA, S.L. – Co-administrator

TERMS OF OFFICE THAT EXPIRED IN THE LAST FIVE YEARS**Within the Verallia Group**

- None

Outside the Verallia Group

- None

3.1.1.3. Non-voting members

Pursuant to Article 15 of the Articles of Association, the Board of Directors may appoint up to two non-voting members. The non-voting members are individuals or legal entities, selected among or outside the shareholders. They are appointed for three years except in the event of resignation or early dismissal as decided by the Board of Directors. The duties of non-voting members, including any compensation, shall be decided by the Board of Directors. The non-voting members may be re-elected. They shall be invited to meetings of the Board of Directors and shall participate in discussions in an advisory capacity. The procedures relating to the prevention of conflicts of interests and the implementation of the Market Abuse

Regulation, implemented by the Company in respect of Directors, are also applicable to non-voting members.

By decision of the Board of Directors dated 3 October 2019, Guilherme Bottura was appointed as non-voting member for a term of four years, expiring at the end of the General Shareholders' Meeting of 25 April 2023. The term of office of Guilherme Bottura was renewed by decision of the Board of Directors on 15 February 2023, for a period of four years, i.e. until the end of the General Shareholders' Meeting due to be held in 2027.

Non-voting members do not receive any remuneration for their term of office.



Age:
46 years old

Nationality:
Brazilian

Number of shares held:
NA

Date of first appointment:
3 October 2019

Date term of office expires:
GM 2027

Committee:

- Member – Sustainable Development

Knowledge and expertise:

- Sustainable strategy/ Operations
- Industry
- Finance/Internal risk
- Entrepreneurship
- Governance

GUILHERME BOTTURA

NON-VOTING MEMBER

BIOGRAPHY

Guilherme Bottura graduated from the Polytechnic School of the University of São Paulo with a bachelor's degree in production engineering. He is the Managing Director of BWGI, the Global Asset Management Division of BWSA, and has been a member since 2018 of BWGI's Investment Committee, Risk Committee and Management Committee. Guilherme Bottura is currently a Director of CBMM SA and a member of the Finance Committee of Eneva SA, as well as a member of the Finance Committee of Alpargatas SA. Between 2011 and 2018, Guilherme Bottura was a partner and member of the Investment Committee of Cambuhy Investimentos. Before that, he was a portfolio manager at Lanx Capital between 2009 and 2011, and Vice-President at Goldman Sachs between 2005 and 2009.



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3.1.2. Declarations relating to members of the Board of Directors and executive officers

To the Company's knowledge, in the last five years:

- (i) none of the members of the Board of Directors or the Chief Executive Officer of the Company has been convicted of fraud;
- (ii) none of the members of the Board of Directors or the Chief Executive Officer of the Company has been associated with a bankruptcy, sequestration, liquidation or placement of a company under court-ordered administration;
- (iii) none of the members of the Board of Directors or the Chief Executive Officer of the Company has been found guilty and/or been subject to official public sanction by judicial or administrative authorities (including designated professional bodies); and
- (iv) none of the members of the Board of Directors or the Chief Executive Officer of the Company has been prohibited by a court from acting as a member of an administrative, management or supervisory body of an issuer or from being involved in the management or conduct of business of an issuer.

3.1.3. Conflicts of interest

3.1.3.1. Conflicts of interest at the level of management bodies and executive officers

Under the Internal Rules of the Board of Directors, each Board member is required to inform the Board of any actual or potential conflict of interest, and must refrain from taking part in the discussion and vote on the corresponding deliberation. This obligation also applies to non-voting Board members.

In this regard, the Company organises annual training on market abuse for its Directors. This training is supplemented by the sending of a written declaration so that all Directors can declare any conflict of interest.

Having examined these declarations, to the Company's knowledge, as at the date of this Universal Registration Document, there are no potential conflicts of interest between the duties of members of the Board of Directors or the Chief Executive Officer of the Company towards the Company and their private interests and/or other duties.

It is reminded that BWGI and BWSA, in their capacity as Directors of the Company, and in accordance with article 2.3 of the Internal Rules of the Board of Directors of the Company, abstained from attending the debate and taking part in the vote on the deliberations relating to the Offer (as defined in Section 3.1.5 of this Universal Registration Document), when this placed them in a situation of conflict of interest, even potential. This obligation also applied to Guilherme Bottura, in his capacity as non-voting member, concerning his participation in the debate on the deliberations relating to the Offer.

3.1.3.2. Information about service agreements linking the members of the Board of Directors to the Company or any of its subsidiaries

To the Company's knowledge, only the service agreement between the Company and one of the members of the Board of Directors described in Section 5.6 exists as at the date of this Universal Registration Document.

3.1.4. Operation of the Board of Directors

3.1.4.1. Rules for the composition of the Board of Directors

The Articles of Association provide that the Company's Board of Directors (the **"Board"** or the **"Board of Directors"**) shall consist of between three and eighteen members, subject to the exceptions permitted by law. As at 31 December 2025, the Board was composed of 13 members and one non-voting member.

In accordance with Article 15 of the Articles of Association, the term of office of a Director shall be three years and is renewable. This term complies with the recommendations of the AFEP-MEDEF Code. Directors must not be more than 75 years of age (it being specified that the number of Directors who are over the age of 70 may not exceed one third of the Directors in office) and shall be subject to applicable laws and regulations on holding multiple mandates.

Directors are appointed by the shareholders at their General Meeting on the proposal of the Board of Directors, which itself receives proposals from the Nomination Committee. They may be removed from office at any time by the Ordinary General Shareholders' Meeting.

3.1.4.2. Internal Rules of the Board of Directors

The Board of Directors has Internal Rules to set out its operating procedures, in addition to the applicable legal and regulatory provisions and the Company's Articles of Association. The provisions of the Internal Rules entered into force on 7 October 2019, the date on which the Company's shares were admitted to trading on the Euronext Paris regulated market. They were successively updated on 30 July 2020, 6 December 2021, 27 July 2022, 15 February 2023, 5 December 2023, 22 October 2024 and 24 February 2026. The Internal Rules of the Board of Directors include in the appendix the respective Internal Rules of the Audit Committee, the Nomination Committee, the Compensation Committee, the Sustainable Development Committee and the Strategic Committee.

The Internal Rules of the Board of Directors are in line with marketplace recommendations aimed at ensuring compliance with the fundamental principles of corporate governance, and in particular those referred to in the AFEP-MEDEF Code. These Internal Rules describe the manner of operation, powers and duties of the Board of Directors. They

also specify the rules of ethics applicable to its members. They include rules for the holding of meetings of the Board of Directors, as well as provisions relating to the frequency of meetings, the attendance of Directors and their disclosure obligations with regard to the rules governing multiple appointments and conflicts of interest.

The Company's Articles of Association and Internal Rules are available on the Company's website (www.verallia.com).

3.1.4.3. Duties of the Board of Directors

The Board of Directors shall determine and monitor the implementation of the Company's overall business strategy, in accordance with its corporate interest. It examines and decides on significant transactions. Board members are informed of market developments, the Company's competitive environment and key issues, including in terms of social and environmental responsibility.

The Board of Directors shall carry out the duties and exercise the powers conferred on it by law, the Company's Articles of Association and the Internal Rules of the Board of Directors. The Board of Directors shall determine and assess the implementation of the Company's business strategy, objectives and performance. It shall examine any and all matters pertaining to the efficient operation of the Company and make decisions about any and all issues concerning the Company, within the limits of the Company's corporate purpose and, except for those issues that, by law, can only be decided upon by shareholders at a General Meeting.

On the recommendation of the Executive Management, the Board of Directors also determines the multi-year strategic guidelines in relation to social and environmental responsibility. The climate strategy contains specific objectives set for different time scales. The Board is kept informed annually by the Executive Management of the findings obtained. In accordance with the recommendations of the AFEP-MEDEF Code, as updated in December 2022, this climate strategy, together with the main action undertaken to this end, will be presented to the General Shareholders' Meeting at least once every three years or whenever a material change is made.

The Board of Directors shall also carry out the controls and checks that it deems appropriate and may be provided with the documents it considers useful for the performance of its duties.



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The Board of Directors shall set the limitation of the powers of the Chief Executive Officer, if the Company has one, in accordance with its Internal Rules, with regard to operations for which the prior authorisation of the Board of Directors is required (for further details, see Section 3.2 “Methods and operation of Executive Management”).

The Board of Directors shall ensure the good corporate governance of the Company and the Group as well as the quality of the information given to shareholders and investors.

The Internal Rules define information procedures for Directors. In particular, they state that the Chairman of the Board of Directors shall provide the members of the Board of Directors, within a sufficient period of time and except in emergencies, with the information or documents in his or her possession to enable them to carry out their duties effectively. Any member of the Board of Directors who has not been able to knowingly deliberate on an issue has a duty to inform the Board of Directors and to request the information necessary for the performance of his or her duties.

3.1.4.4. Meetings and deliberations of the Board of Directors

The terms and conditions of meetings of the Board of Directors are set out in its Internal Rules. Thus, the Board is called by its Chairman or one of its members, by any means, even orally. The person who convenes the meeting shall set the agenda for the meeting.

The Board of Directors meets at least four times a year and, at any other time, as often as the interests of the Company require. The frequency and duration of the meetings should be such that they allow for a thorough review and discussion of matters within the remit of the Board of Directors. During the financial year ended 31 December 2025, the Board of Directors met nine times (see Section 3.1.4.7 below).

Board of Directors’ meetings are chaired by the Chairman. In the event of the absence of the Chairman, the meetings shall be chaired by a member appointed by the Board of Directors.

At least half of the Board members must be present for decisions made at Board meetings to be valid. Members participating in meetings shall be deemed to be present, for the purposes of quorum and majority calculations, by means of video conferencing or telecommunications, enabling their identification and ensuring their effective participation, under the conditions set out in applicable laws and regulations. Certain decisions of the Board of Directors may be made by written consultation of the Directors, in accordance with applicable laws and regulations.

Each meeting of the Board of Directors and of the committees put in place by the Board must be long enough to allow productive and thorough discussion of the agenda. Decisions shall be taken by a majority of Directors present or represented. In the event of a tie, the Chairman of the meeting shall have a casting vote.

The Internal Rules of the Board of Directors also recall the obligations of the members of the Board of Directors, as described in the AFEP-MEDEF Code. The Internal Rules provide, in particular, that members of the Board of Directors, upon appointment, may benefit from additional training on the specific characteristics of the Company and the companies it controls, their business lines and business sector, and the challenges faced by the Company in relation to social and environmental responsibility, particularly climate matters. Board members may occasionally hear from the main executive managers of the Group, who may be invited to attend meetings of the Board of Directors.

Finally, the Board of Directors is expected to be regularly informed of the financial situation of the Company and the Group and the Chief Executive Officer shall notify the Directors on an ongoing basis of any information concerning the Company that he/she is aware of and deems useful or relevant. The Board of Directors and the committees may also hear from experts in their respective fields.

3.1.4.5. Independence of Directors

The Board of Directors ensures that the proportion of independent members on the Board and on Board committees meets the recommendations of the AFEP-MEDEF Code. As the Company's share capital is controlled within the meaning of Article L. 233-3 of the French Commercial Code as of the date of this Universal Registration Document, the proportion of Independent Directors must therefore be at least one third of members of the Company's Board of Directors, in accordance with article 10.3 of the AFEP-MEDEF Code.

Employee representative Directors, the employee shareholder representative Director and the non-voting member do not count when determining the percentage of independent members.

In accordance with the AFEP-MEDEF Code, the Board of Directors examines the situation of each of its members (or candidates) with regard to the independence criteria adopted by the Company at the time of each renewal or appointment of a member of the Board of Directors and at least once a year before the publication of the Company's corporate governance report. During this assessment, the Board of Directors, after consulting the Nomination Committee, shall examine on a case-by-case basis the qualifications of each of its members (or candidates) with respect to the criteria of the AFEP-MEDEF Code, the specific circumstances and the position of the person concerned in relation to the Company. The findings will be disclosed to shareholders in the report on corporate governance and, where appropriate, at the General Shareholders' Meeting when members of the Board of Directors are elected.

At its meeting on 24 February 2026, the Board of Directors reviewed and assessed the independence of the members of the Board and confirmed, with regard to the independence of Marie-José Donsion, Virginie Hélias, Cécile Tandeau de Marsac, Pierre Vareille and Didier Debrosse, that the previous independence analyses made were still valid.

For each Director, this assessment was backed by the independence criteria mentioned in articles 10.5 to 10.7 of the AFEP-MEDEF Code, as indicated in the table below.

As regards Bpifrance Investissement, after tendering 50% of its shares in the Company to the Offer, it now holds less than 10% of the Company's share capital and voting rights. At its meeting of 24 February 2026, the Board of Directors, on the recommendation of the Nomination Committee, conducted a further analysis of its independence, taking

into account in particular the change in its stake in the Company's share capital, and deemed that on the basis of the independence criteria specified in articles 10.5 to 10.7 of the AFEP-MEDEF Code, the Director representing Bpifrance Investissement met the criteria to qualify as an independent Director as of 24 February 2026.

Furthermore, concerning more particularly the analysis of independence with respect to the criterion of direct or indirect business relationship, an additional quantitative and qualitative analysis is conducted on a case-by-case basis, with special attention paid to assessing the existence or absence of a business relationship, its materiality and assessing the independence of the Director concerned. To the Company's knowledge, as at 31 December 2025 and as at the date of this Universal Registration Document, no business relationship (as defined by Article 10.5.3. of the AFEP-MEDEF Code) existed between, on the one hand, a member of the Board of Directors considered as independent and on the other hand, the Company or any of its subsidiaries.

The Board of Directors examined the business relationships existing between the Company and the Bpifrance Group. This approach allows for an assessment to be made, per Section 5.6.1.1 "Agreements and commitments approved and concluded during the financial year", as to whether their importance and nature could affect the judgement of this Director.

After conducting a study using different criteria, the Board of Directors concluded that there was no economic dependence or exclusivity between the two groups, and that the business relationships were not considered material. This study was completed by integrating several key parameters such as the Company's overall indebtedness and liquidity and the size of the loan granted by Bpifrance, which is below the materiality threshold (determined by the Board of Directors) of 5% of the Group's net indebtedness.

Regarding the applications of Guilherme Bottura and João Salles for the position of Directors, proposed by Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) and BW Gestão de Investimentos Ltda. (BWGI), the Board of Directors considered that the proposed Directors could not be regarded as independent, given the executive positions they hold within BWSA and BWGI. Indeed, BWSA, controlled by the Moreira Salles family, holds 99.965% of BWGI, which in turn holds Kaon V, an investment vehicle holding 77.17% of the Company's share capital and 71.78% of its voting rights as at 31 December 2025.



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Application of the independence criteria of Article 10 of the AFEP-MEDEF Code

	Michel Giannuzzi (NI)	Patrice Lucas (NI)	Bpifrance Investissement (I)	BWGI (NI)	BWSA (NI)	Marie-José Donsion (I)	Virginie Hélias (I)	Cécile Tandeau de Marsac (I)	Pierre Vareille (I)	Didier Debrosse (I)
Criterion 1: employee/corporate officer in the past five years	X	X								
Criterion 2: cross-directorships	X	X								
Criterion 3: significant business relationships										
Criterion 4: family ties										
Criterion 5: auditor										
Criterion 6: period of office exceeding 12 years										
Criterion 7: status of non-executive officer										
Criterion 8: status of the major shareholder				X	X					

I: Independent / NI: Non-Independent / X: independence criterion not met

Criterion 1: Employee/corporate officer in the past five years

Is not and has not been within the previous five years:

- an employee or executive officer of the Company;
- an employee, executive officer or Director of a company consolidated by the Company;
- an employee, executive officer or Director of the Company's parent company or a company consolidated within this parent company.

Criterion 2: Cross-directorships

Is not an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: Significant business relationships

Is not a customer, supplier, commercial banker, investment banker or consultant:

- that is significant to the Company or its Group;
- or for which the Company or Group represents a significant portion of its activity.

Criterion 4: Family ties

Is not related by close family ties to a corporate officer.

Criterion 5: Auditor

Has not been an auditor of the Company within the previous five years.

Criterion 6: Period of office exceeding 12 years

Has not been a Director of the Company for more than 12 years. Loss of the status of Independent Director occurs on the date of the 12th anniversary.

Criterion 7: Status of non-executive officer

A non-executive officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or Group.

Criterion 8: Status of the major shareholder

Directors representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Nomination Committee, should systematically review the qualification as independent in the light of the make-up of the Company's capital and the existence of a potential conflict of interest.

3.1.4.6. Shares held by Directors

Under Article 2.10 of the Board of Directors' Internal Rules, each Director shall hold at least 1,000 shares of the Company throughout his or her term of office and, in any event, within six months of his or her appointment. This requirement does not apply to permanent representatives of Directors that are legal persons, nor to employee representative Directors and employee shareholder representative Directors of the Group. Loans of shares by the Company to members of the Board of Directors are not permitted in order to fulfil this obligation. Upon assuming office, members of the Board of Directors shall register the securities they hold in the registered form. The same shall apply for any securities subsequently acquired.

3.1.4.7. Operation of the Board of Directors

(a) Integration and training of members of the Board of Directors

Once a Board member has been appointed, they benefit from a site visit, training on the specific characteristics of the Company and the companies it controls, their business lines and business sector, and the challenges faced by the Company in relation to social and environmental responsibility, particularly climate matters. Moreover, when new Directors join, they can meet the Group's main executives.

The Directors have also received regular training on ESG topics at their various committee and Board meetings. This training is conducted with the help of various experts from within Verallia.

(b) Activities of the Board of Directors during the financial year ended 31 December 2025

During the 2025 financial year, the Board of Directors met nine times and held one executive session, in the absence of the Chief Executive Officer but with all other Directors, on 17 June 2025. The Board mainly considered and debated the following issues:

■ the accounting and financial information; ■ press releases relating to the financial results; ■ the budget for 2026 and the medium-term business plan; ■ the Group's CO₂ emissions reduction initiatives and those for the increased use of cullet; ■ the review of the sustainability report (including an assessment of double materiality, quantitative and qualitative metrics and the value chain); ■ safety within the Group; ■ market and competition intelligence; ■ diversity within the Group and the update of the Human Resources roadmap; ■ risk management; ■ artificial intelligence; ■ the share buyback programme;	■ projects for strategic investments and acquisitions; ■ say-on-pay matters; ■ reviewing the CSRD performance metrics; ■ the self-assessment of the Board of Directors; ■ the proposed appointment of a new Director; ■ the continuation of the employee shareholding programme in 2026; ■ the analysis of the comments shared by main shareholders and proxy advisors during the governance roadshow; ■ the public tender offer initiated by BWGI and the creation of an ad hoc committee; ■ the applicable regulations with regard to market abuse and insider information (annual reminder).



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Furthermore, at its meeting on 24 February 2026, the Board of Directors reviewed and signed off the annual financial statements for the 2025 financial year and the resolutions to submit to the General Meeting on 24 April 2026, and carried out a review of the independence of its members. Moreover, the Board of Directors reviewed the criteria for determining usual agreements carried out at arm's length to ensure that they are always appropriate and in line with market practices, in accordance with the procedure for the annual assessment of agreements on transactions which are deemed usual and carried out at arm's length, adopted on 28 April 2020 in accordance with the provisions of Article L. 22-10-12 of the French Commercial Code.

The secretariat for the work of the Board of Directors is provided by the CSR Director and General Counsel.

(c) Diversity within the Board of Directors

The Company seeks to continually improve its governance practices. Accordingly, beyond gender parity, the presence of the required number of independent Directors and the diversity of nationalities has been satisfied since the Company's IPO.

Furthermore, employee representation on the Board of Directors is ensured by the presence of two employee representative Directors, namely Xavier Massol and Oliver

Späth, who have been members of the Board since 10 January 2022 and 6 December 2023 respectively. Oliver Späth was re-elected on 2 December 2025.

In addition, as the term of office of Xavier Massol and his deputy expire at the end of the general shareholders' meeting on 24 April 2026, a new election was organised by the Company from 20 to 23 January 2026, in accordance with the conditions set out in Articles L. 225-27-1 and L. 225-28 of the French Commercial Code. As a result of this vote, Patrick Guiraud and Marie-Noëlle Fleurot were elected as employee representative Director on the Company's Board of Directors and deputy respectively.

It is also ensured by the presence of Beatriz Peinado Vallejo as employee shareholder representative Director since 11 May 2022. The renewal of her term of office will be submitted to the shareholder vote at the general shareholders' meeting on 24 April 2026 (8th resolution).

Diversity on the Board of Directors is also represented in the plurality of nationalities of its members.

Lastly, the Directors of the Company come from different backgrounds and have varied and complementary experience and expertise, reflecting the objectives of the Board of Directors and various long-term challenges of the Group's strategy.

Skills and background



12

MEMBERS

STRATEGY/OPERATIONS



8

MEMBERS

REGULATORY ENVIRONMENT/COMPLIANCE



11

MEMBERS

INDUSTRY



8

MEMBERS

CSR/CLIMATE CHANGE



10

MEMBERS

GOVERNANCE



7

MEMBERS

ENTREPRENEURSHIP



9

MEMBERS

FINANCE



4

MEMBERS

INNOVATION/DIGITAL



9

MEMBERS

HR/SOCIAL DIALOGUE



4

MEMBERS

MARKETING/SALES/COMMUNICATION

The Board shall ensure the balance of its composition and that of its ad hoc committees, in particular in terms of diversity (international experience, skills, etc.). Based on recommendations made by the Nomination Committee, Directors are appointed on the basis of their qualifications, professional skills and their independence of mind.

(d) Information on the balanced representation of women and men within the Board of Directors

As at 31 December 2025, there were four women on the Board of Directors: Marie-José Donsion, Marcia Freitas (as permanent representative of Brasil Warrant Administração de Bens e Empresas S.A.), Virginie Hélias and Cécile Tandreau de Marsac, thus representing 40% of Directors (excluding employee representative Directors and employee shareholder representative Directors pursuant to Article L. 225-27-1 and L. 225-23 of the French Commercial Code).

In addition, the employee shareholder representative Director is also a woman: Beatriz Peinado Vallejo.

The Company thus complies with the provisions of Law No. 2011-103 of 27 January 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards and professional equality, the Ordonnance of 15 October 2024 transposing Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among Directors of listed companies and related measures, with the proportion of female Directors needing to be at least equal to 40%, in accordance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

As of 1 January 2026 and the implementation of Ordonnance No. 2024-934 of 15 October 2024 concerning the transposition into French law of Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 on improving the gender balance among Directors of listed companies, two separate colleges are now in place to calculate the representation of women among company Directors. The two colleges break down as follows:

- the college of Directors, which now include the employee shareholder representative Director; and
- the college of employee representative Directors.

The new college of Directors include five women: Marie-José Donsion, Marcia Freitas (as permanent representative of Brasil Warrant Administração de Bens e Empresas S.A.), Virginie Hélias, Cécile Tandreau de Marsac and Beatriz Peinado Vallejo.

The new college of employee representative Directors comprises two men: Oliver Späth and Xavier Massol.

In accordance with Article R. 225-60-3 of the French Commercial Code, based on Decree No. 2025-744 of 30 July 2025, as the Company has just two employee representatives, there is no minimum number of Directors of the underrepresented gender to be achieved.

(e) Annual assessment of the Board of Directors

The Internal Rules of the Board of Directors provide for the terms and conditions by which the Board of Directors must assess its ability to meet shareholder expectations by periodically analysing its composition, organisation and operation. To this end, once a year, the Board of Directors shall, on the report of the Nomination Committee, devote an item on its agenda to the assessment of its operating procedures, to ensure that important issues are properly prepared and discussed within the Board of Directors, as well as to the extent of each member's effective contribution to the work of the Board of Directors with regard to their competence and involvement in the deliberations.

In 2025, this assessment took the form of a written questionnaire sent to all Board members.

All Directors in office at that time took part in the self-assessment exercise.

The Chairwoman of the Nomination Committee submitted the findings to the Board meeting of 22 October 2025. These conclusions are described below.

The Directors are very satisfied with their freedom of expression within the Board of Directors.

They have stated that they are aware that the Board's composition does not yet fully reflect the new majority shareholding structure.

As regards the Board committees, the Directors are generally very satisfied. However, the Directors are continuing to keep an eye on succession plans for certain key positions and talents within the Company.



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3.1.5. Board committees

Board of Directors



Chairman – Michel Giannuzzi

* Excluding Board sessions relating to the Offer

Upon its initial public offering in 2019, the Board of Directors had decided to set up three Board committees: an Audit Committee, a Nomination and Compensation Committee and a Sustainable Development Committee, to assist it in some of its tasks and to contribute effectively to the preparation of specific matters submitted to it for approval. The Board decided, at its meeting of 6 December 2021, to split the Nomination and Compensation Committee into two separate committees, the Nomination Committee and the Compensation Committee, reflecting the strong desire of the Board of Directors to comply with the recommendations of the AFEP-MEDEF Code and, more generally, with best governance practices. It was also decided during this meeting to create a Strategic Committee.

Each of these committees has Internal Rules (appended to the Internal Rules of the Board of Directors).

Minutes of the meetings of the specialized committees of the Board of Directors are regularly sent to the Board of Directors. The composition of these specialized committees, detailed below, is in line with the recommendations of the AFEP-MEDEF Code.

As a reminder, the Company's Board of Directors held a meeting on 4 February 2025 following the announcement¹ from BW Gestão de Investimentos Ltda ("BWGI")² confirming that it is considering a potential tender offer for all the shares in the Company not held by BWGI, with no intention of taking the company private (the "Offer").

In order to monitor the works of the Company's Board of Directors related to the Offer, and pending the submission of a proposal including the detailed terms, the Board of Directors set up an ad hoc committee composed exclusively of independent members of the Board of Directors within the meaning of the AFEP-MEDEF Code, namely:

- Marie-José Donsion as Chair of the said ad hoc committee,
- Didier Debrosse; and
- Pierre Vareille.

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

The Board of Directors, during its meeting on 19 February, 2025, decided, in this context and on the recommendation of the ad hoc committee, to approve the appointment of Cabinet Ledouble to act as independent expert³.

On 10 March 2025⁴, the Board of Directors received the Offer, according to which BWGI proposed acquiring control of Verallia by way of a public tender offer.

The Offer was submitted to the AMF on 24 April 2025 and approved by the AMF on 5 June 2025.

On 28 July 2025, the Company announced the success of the Offer following the close of the initial offer period on 25 July 2025, with a settlement-delivery date of 1 August 2025⁵. In accordance with the provisions the AMF's General Regulation, the Offer was reopened for 10 trading days, in order to enable shareholders who had not tendered their shares to the initial Offer to do so during the reopened Offer if they wished to. The Offer reopening period closed on 13 August 2025, with a settlement-delivery date of 20 August 2025⁶.

The ad hoc committee completed its duties in June 2025 following the opening of the initial offer period.

¹ See press release of 3 February 2025 issued by BWGI.

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

³ It is specified that BWGI, represented by Mr. João Salles, and BWSA, represented by Mrs. Marcia Freitas, did not participate in the relevant deliberation and vote, and Mr. Guilherme Bottura did not participate in the relevant deliberation.

⁴ See press release of 10 March 2025 issued by the Company.

⁵ See press release of 28 July 2025 issued by the Company.

⁶ See press release of 14 August 2025 issued by the Company.

3.1.5.1. Audit Committee



(a) Composition of the Audit Committee as at 31 December 2025

Chairwoman	Marie-José Donsion	100% attendance	Independent Director
Members	Didier Debrosse	100% attendance	Independent Director
	BWSA, represented by Marcia Freitas	100% attendance	Director

Under Article 2 of its Internal Rules, the Audit Committee shall consist of at least three members, two of whom shall be appointed from among the independent members of the Board of Directors, on the proposal of the Nomination Committee. The Board of Directors may alter the composition of the Audit Committee, which must be altered in the event of a change in the overall composition of the Board. In accordance with applicable legal provisions, members of the Audit Committee shall have special financial and/or accounting skills. The term of office of Audit Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-election to the Board.

The Chairperson of the Audit Committee is appointed from among the independent members after a specific examination by the Board of Directors, acting on a proposal from the Nomination Committee. No executive corporate officer may serve on the Audit Committee. The Audit Committee is chaired by an Independent Director.

As at 31 December 2025, the Audit Committee had three members, including two independent members: Marie-José Donsion (Chairwoman and Independent Director), Didier Debrosse (Independent Director) and Brasil Warrant Administração de Bens e Empresas S.A. (Director), represented by Marcia Freitas.

The secretariat for the work of the Audit Committee is provided by the Group Director of Audit and Internal Control.

(b) Duties of the Audit Committee

Pursuant to Article 1 of the Audit Committee's Internal Rules, the Audit Committee is tasked with overseeing matters pertaining to the preparation and auditing of accounting, financial and extra-financial information and the effectiveness of the operational risk monitoring and internal control system, in order to enable the Board of Directors to carry out the relevant monitoring and investigations.

In this respect, the Audit Committee primarily has the following duties:

- monitoring the process used to prepare financial reporting;
- monitoring the process used to prepare sustainability reporting;
- monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and sustainability information;
- monitoring the audit of the Company's statutory financial statements and consolidated financial statements by the Company's Statutory Auditors;
- monitoring auditing of the sustainability information by the Company's sustainability auditors;
- monitoring the independence of the Statutory Auditors and the sustainability auditors;
- monitoring compliance procedures in place; and
- monitoring cybersecurity procedures.

Pursuant to the Internal Rules, the Audit Committee shall regularly report to the Board of Directors on its work and immediately inform it of any difficulties encountered.

(c) Meetings and work of the Audit Committee during the financial year ended 31 December 2025

Under the Internal Rules of the Audit Committee, the Audit Committee shall meet at least twice a year to prepare the annual and half-year financial statements and the quarterly results.

During 2025, the Audit Committee met five times, and discussed the following subjects:

- the audit of accounting and financial information (including the progress on works concerning the publication of the annual financial report in the European Single Electronic Format (ESEF) and the assessment of ordinary transactions carried out at arm's length);
- monitoring the auditing of the data required by Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022, known as the "CSRD" Directive (particularly in relation to the sustainability report, with the help of the Chairwoman of the Sustainable Development Committee);
- monitoring developments in current tax legislation;
- the mapping, assessment and hierarchy of risks;
- the review of risk management activities and internal control procedures;
- the review of cybersecurity risks;
- the review of the compliance programme;
- the Internal Audit Charter, the review of the Internal Audit Plan and monitoring of conclusions and internal audit action plans;
- compliance (particularly anti-corruption risk mapping, the anti-corruption policy, the donations/sponsorship policy, the gifts/invitations policy, competition law, personal data protection, sanctions/embargoes and specifically the application of sanctions relating to the Ukrainian-Russian conflict and training programmes);
- monitoring the Statutory Audit of the accounts, the independence of the Statutory Auditors and the rules of approval and procedures applicable to the provision of services that could be entrusted to Statutory Auditors and to their networks.

3.1.5.2. Nomination Committee**(a) Composition of the Nomination Committee as at 31 December 2025**

Chairwoman	Cécile Tandeau de Marsac	100% attendance	Independent Director
	BWGI, represented by João Salles	100% attendance	Director
Members	Pierre Vareille	100% attendance	Independent Director
	Virginie Hélias	100% attendance	Independent Director

Under Article 2 of its Internal Rules, the Nomination Committee shall consist of at least four members, with at least half of those members being independent members of the Board of Directors. The Board of Directors appoints them from among its members in view of their independence and expertise in the selection or compensation of the executive officers of listed companies. The Nomination Committee may not include any executive officer. The Board of Directors may alter the composition of the Nomination Committee, which must be altered in the event of a change in the overall composition of the Board. The term of office of Nomination Committee members is

the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-election to the Board.

As at 31 December 2025, the Nomination Committee had four members, including three independent Directors: Cécile Tandeau de Marsac (Chairwoman and Independent Director), Virginie Hélias (Independent Director), BW Gestão de Investimentos Ltda. (Director), represented by João Salles, and Pierre Vareille (Independent Director).

The secretariat for the work of the Nomination Committee is provided by the Group Director of Human Resources.

(b) Duties of the Nomination Committee

Under Article 1 of its Internal Rules, the Nomination Committee is a specialized Board Committee, the main duties of which include assisting the latter in the composition of the executive bodies of the Company and its Group and the succession plan for the Group's Chair and Chief Executive Officer and Executive Committee.

It primarily has the following duties:

- proposals for the appointment of members of the Board of Directors, Executive management and Board committees;
- annual review of the independence of Board members.

During 2025, the Nomination Committee met three times, and discussed the following subjects:

■ monitoring the succession plans of executives;	■ monitoring and replacement of the Group's key executives;
■ reviewing the independence of Board members;	■ the proposed appointment of a new Director;
■ reviewing the renewal of the terms of office that are due to expire;	■ increase in the number of female managers; and
	■ the annual self-assessment of the Board of Directors.

The Chairman and the Chief Executive Officer participated in the works carried out as part of the nominations duties, in particular for the definition of needs in terms of skills and experience, on the one hand, and values and desired personal qualities, on the other hand.

Furthermore, as regards monitoring the succession plans of executives, the Company organises an annual people review in April, which is dedicated to the organisation of the Executive Committee and which is presented by the Chief Executive Officer and the Group Human Resources Director to members of the Nomination Committee.

The aims of this review are:

- to discuss the overall performance of this organisation and the individual performance of each person on the committee;
- to exchange ideas about the benefits and areas for improvement and on the potential for development and evolution;
- to imagine scenarios and dates of change (short-, medium- and long-term);
- to assess any potential retention risks;
- to make succession plans involving internal and external candidates.

(c) Meetings and work of the Nomination Committee during the financial year ended 31 December 2025

In accordance with its Internal Rules, the Nomination Committee meets when required and, in any event, at least twice a year, including before the Board meeting deciding on the Board members' positions regarding the independence criteria adopted by the Company.

Furthermore, the first review of the succession plan took place in spring 2023, then in spring 2024, and it was most recently reviewed on 23 April 2025.

The Nomination Committee draws up the short-, medium- and long-term succession plan for the Chief Executive Officer with the Chairman and members of the committee.

The succession planning process includes a skills assessment, identification of talent within and outside the Company, and transition planning. The aim is to ensure continuity of leadership and minimise the risks associated with changes of leadership.

The process is reviewed each year by the Nomination Committee, which is responsible for updating plans and ensuring they fit in with the Company's strategy.

The succession plan also includes measures to anticipate unexpected departures and ensure a swift transition for all members of the Executive Committee. It is based in the same way on a list of internal and external talent, which is updated regularly. This process is essential in maintaining the Company's stability and performance, while also complying with legal requirements and investors' expectations.



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3.1.5.3. Compensation Committee



(a) Composition of the Compensation Committee as at 31 December 2025

Chairwoman	Cécile Tandeau de Marsac	100% attendance	Independent Director
	BWGI, represented by João Salles	100% attendance	Director
Members	Pierre Vareille	100% attendance	Independent Director
	Marie-José Donsion	100% attendance	Independent Director
	Oliver Späth	66% attendance	Employee representative Director

Pursuant to Article 2 of its Internal Rules, the Compensation Committee comprises at least four members (i) at least half of whom are independent members of the Board of Directors (appointed by the Board of Directors from among its members and in consideration in particular of their expertise in terms of compensation of executive officers of listed companies) and (ii) an employee representative Director. No executive officer may serve on the Compensation Committee. The Board of Directors may alter the composition of the Compensation Committee, which must be altered in the event of a change in the overall composition of the Board of Directors. The term of office of the Compensation Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-election to the Board.

As at 31 December 2025, the Compensation Committee had five members, including three independent Directors: Cécile Tandeau de Marsac (Chairwoman and Independent Director), BW Gestão de Investimentos Ltda. (Director), represented by João Salles, Pierre Vareille (Independent Director) and Marie-José Donsion (Independent Director), together with an employee representative Director appointed by the European Works Council, Oliver Späth.

The secretariat for the work of the Compensation Committee is provided by the Group Director of Human Resources.

(b) Duties of the Compensation Committee

Pursuant to Article 1 of its Internal Rules in force, the Compensation Committee is a specialized committee of the Board of Directors whose main duties include assisting the latter in the determination and regular assessment of all compensation and benefits of the Company's executive officers, including all deferred benefits and/or voluntary or forced severance pay.

It primarily has the following duties:

- review and proposal to the Board of Directors concerning all the components and conditions of compensation of the Group's main corporate executives;
- review and proposal to the Board of Directors on the method for allocating Directors' compensation;
- consultation for recommendation to the Board of Directors on any exceptional compensation for any special assignments that the Board may entrust, as the case may be, to some of its individual members.

(c) Meetings and work of the Compensation Committee during the financial year ended 31 December 2025

Pursuant to its Internal Rules, the Compensation Committee meets as often as required, and in any event at least twice a year, particularly before the meeting of the Board of Directors at which the compensation of Executive Management is set or the compensation allocated to the Board of Directors is allotted.

During 2025, the Compensation Committee met three times, and discussed the following subjects:

- the compensation policy for the Company's corporate officers (particularly the criteria connected to variable compensation, including the ESG criteria);
- the variable compensation of members of the Executive Committee;
- the resumption of the employee shareholding programme; and
- bonus share plans.

3.1.5.4. Sustainable Development Committee



(a) Composition of the Sustainable Development Committee as at 31 December 2025

Chairwoman	Virginie Hélias	100% attendance	Independent Director
Members	Michel Giannuzzi	100% attendance	Chairman of the Board
	Bpifrance Investissement, represented by Sébastien Moynot	100% attendance	Director
	Xavier Massol	100% attendance	Employee representative Director
	Beatriz Peinado Vallejo	100% attendance	Employee shareholder representative Director

Under Article 2 of its Internal Rules, the Sustainable Development Committee shall consist of at least five members, including the Chairman of the Board of Directors, the two employee representative Directors sitting on the Board of Directors, and at least one member appointed from among the independent members of the Board of Directors. The Board of Directors may alter the composition of the committee, which must be altered in the event of a change in the overall composition of the Board of Directors. The term of office of Sustainable Development Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-election to the Board.

As at 31 December 2025, the Sustainable Development Committee had five members, including one independent Director: Virginie Hélias (Chairwoman and Independent Director), Bpifrance Investissement (Director), represented by Sébastien Moynot, Michel Giannuzzi (Chairman of the Board of Directors), Xavier Massol (employee representative Director) and Beatriz Peinado Vallejo (Employee Shareholder Representative Director).

The secretariat for the work of the Sustainable Development Committee is provided by the CSR Director and General Counsel (also Board Secretary).

(b) Duties of the Sustainable Development Committee

Under Article 1 of its Internal Rules, the Sustainable Development Committee is a specialized committee of the Board of Directors, the main tasks of which are to:

- ensure that social and environmental responsibility issues are taken into account in the Group's strategy, monitor their implementation and make recommendations in this regard;
- review the sustainability-related information to be published by the Company;
- review the Group's strategy, commitments and policies on sustainable development, with regard to the issues specific to its activities and objectives;
- review the sustainability-related risks jointly with the Audit Committee; and
- regularly monitor the Company's main non-financial ratings.

(c) Meetings and work of the Sustainable Development Committee during the financial year ended 31 December 2025

Pursuant to its Internal Rules, the Sustainable Development Committee meets as often as required, and in any event at least once a year.

During 2025, the Sustainable Development Committee met four times, and primarily discussed the following subjects:

- the review of the first sustainability report;
- the review of the Company's disclosures and organisation with regard to Directive (EU) 2022/2464 (the "CSRD");
- the Company's Ecovadis and CDP reports;
- the Company's application for SBTi's Corporate Net-Zero Standard;
- reviewing and monitoring the climate and carbon reduction plan;
- the action plan for reducing water consumption;
- the working conditions action plan (inclusion, disability);
- monitoring the Group's decarbonisation policy; and
- the review of sponsorship activity.

Furthermore, all ESG matters have been addressed throughout the year by inviting experts specialising in various subjects, including marketing, the environment, water, bottle lightening and glass reuse. Their

complementary expertise has, in turn, boosted understanding and expertise within the Company in these areas. This reflects Verallia's desire to be a trailblazer on ESG matters.

3.1.5.5. Strategic Committee



(a) Composition of the Strategic Committee as at 31 December 2025

Chairman	Michel Giannuzzi	100% attendance	Chairman of the Board of Directors
	BWGI, represented by João Salles	100% attendance	Director
Members	Pierre Vareille	100% attendance	Independent Director
	Didier Debrosse	100% attendance	Independent Director

Under Article 2 of its Internal Rules, the Strategic Committee shall consist of at least three members, including the Chairman of the Board of Directors, and one member appointed from among the independent members of the Board of Directors. The Board of Directors may alter the composition of the Strategic Committee, which must be altered in the event of a change in the overall composition of the Board of Directors. The term of office of Strategic Committee members is the same as their term of office on the Board of Directors. It may be renewed at the same time as their re-election to the Board.

As at 31 December 2025, the Strategic Committee had four members, including two independent Directors: Michel Giannuzzi (Chairman of the Board of Directors), Pierre Vareille (Independent Director), BW Gestão de Investimentos Ltda. (Director), represented by João Salles, and Didier Debrosse (Independent Director).

The secretariat for the work of the Strategic Committee is provided by the Director of Financial Communications, Planning and Mergers/Acquisitions.

(b) Duties of the Strategic Committee

Under Article 1 of its Internal Rules in force, the Strategic Committee is a specialized committee of the Board of Directors whose main duties include assisting the latter in the preparation and implementation of the Group's strategic guidelines.

It primarily has the following duties:

- reviewing the competitive environment and the main challenges facing the Group and providing the Board of Directors, through its analyses, with further insight into development points and the resulting medium- and long-term outlook for the Group;
- reviewing strategic projects (such as, primarily, any acquisition, merger, disposal, financial transaction, joint venture or partnership) presented by Executive Management and likely to have a material impact on the scope, activities, risk profile, results or balance sheet structure of the Group and/or the market valuation of the Company;
- monitoring the completion and development of ongoing significant transactions and maintaining major financial balances.

(c) Meetings and work of the Strategic Committee during the financial year ended 31 December 2025

In the 2025 financial year, the Strategic Committee met twice and, in particular, discussed and debated the Group's strategic plan, its industrial strategy in Europe and certain strategic investment and acquisition projects.

3.2. METHODS AND OPERATION OF EXECUTIVE MANAGEMENT

3.2.1. Chairmanship of the Board of Directors

As at 31 December 2025, the positions of Chair of the Board of Directors and Chief Executive Officer of the Company were separated.

Indeed, since Michel Giannuzzi wished to see a change in his responsibilities within the Group after around five years heading it up in his role as Chairman and Chief Executive Officer, the Board of Directors decided on 6 December 2021 to separate the roles of Chair of the Board of Directors and Chief Executive Officer with effect from the end of the General Shareholders' Meeting that took place on 11 May 2022.

Accordingly, from 11 May 2022, Michel Giannuzzi has performed the duties of Chairman of the Board of Directors and Patrice Lucas has acted as Chief Executive Officer.

As part of the separation of the duties of Chair of the Board of Directors and Chief Executive Officer, the Chairman oversees the work of the Board of Directors. In addition to the exercise of his legal powers, the Chairman may be consulted by the Executive Management on any issue concerning the conduct of the Group's business.

He may also attend internal meetings with the Company's teams, at the invitation of the Chief Executive Officer.

Michel Giannuzzi has also pledged to represent the Group to the best of his abilities (particularly with the Company's shareholders), to defend its interests (in particular within the Fédération Européenne de Verre d'Emballage), to promote its values, and to do so under all circumstances.

3.2.2. Powers of the Chief Executive Officer

Patrice Lucas has performed the duties of Chief Executive Officer since 11 May 2022.

The Chief Executive Officer is fully empowered to act on behalf of the Company in any and all circumstances. He or she shall exercise those powers within the scope of the corporate purpose and subject to the powers expressly reserved by law for General Shareholder Meetings and for the Board of Directors.

He or she represents the Company in its dealings with third parties. The Company shall be bound by the actions of the Chief Executive Officer even if such actions are beyond the scope of the corporate purpose, unless the Company can prove that a third party knew that the action concerned was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the Articles of Association alone may not be deemed to constitute evidence of such knowledge.

Decisions of the Board of Directors limiting the powers of the Chief Executive Officer will not be binding on third parties.

The Chief Executive Officer may, within the limits set by applicable legislation, delegate powers as he or she deems appropriate, for one or more specified purposes, to any representatives, even outside the Company, individually or meeting as a committee or commission, with or without

the possibility of substitution, subject to the limitations provided by law. Such powers may be permanent or temporary, and may or may not include the right of substitution. Any authority thus delegated shall remain in full effect notwithstanding the expiration of the term of office of the person that granted them.

Under Article 3.2 of its Internal Rules, the Board of Directors shall give its prior approval, acting by a simple majority of its members present or represented, for any act or decision of the Chief Executive Officer concerning:

- approval and/or amendment of the Group's medium-term business plan and annual budget (including the Group's hedging policy);
- any investment (excluding acquisitions) exceeding the Group's annual budget, for an aggregate amount exceeding €10 million;
- any transaction involving the acquisition or disposal of assets or securities totalling more than €10 million and the formation, modification or termination of joint ventures or partnerships representing more than €10 million in revenue or investments;
- any decision to participate in an operation outside the usual scope of the Group's operations and any decision to discontinue or significantly reduce the Group's principal operations;

- the provision of collateral in favour of third parties (in other words a company external to the Group), with the exception of (i) collateral granted to administrations or public entities during normal business transactions and/or in accordance with a legal obligation; (ii) guarantees to be granted under new energy supply agreements within the limit of a total annual amount of €20 million; (iii) collateral granted in favour of third parties to guarantee the commitments of Verallia Ukraine up to the total amount of €10 million; and (iv) collateral granted in favour of third parties to guarantee the commitments of Rayen Cura, up to the total amount of €11 million. Regarding sub-paragraphs (iii) and (iv), please note that the exchange rates to be used for the calculation are the rates in force on the date of issue of each of the guarantees and that expired guarantees should not be taken into account for the purposes of calculating the total amount;
 - any decision to take part in a project or to enter into any contract for a period exceeding five years (including contracts with guaranteed revenue) for a total amount exceeding €50 million, with the exception of energy supply contracts, for an amount of €30 million per year and a maximum period of 15 years (that is, a maximum amount exceeding €450 million over 15 years) and with guarantees 2.5 times the annual amount of the purchasing or supply contract (that is, a maximum guaranteed amount exceeding €75 million per year);
 - any decision to settle or to initiate a dispute relating to a claim for an amount exceeding €5 million or a claim having a material reputational impact on the Group;
 - any additional debt transaction exceeding €50 million;
 - any amendments to the Articles of Association of the Company or of Significant Subsidiaries (except amendments of an administrative nature); the term "Significant Subsidiaries" means any subsidiary of the Company whose consolidated revenue represented, in the previous financial year, more than 5% of the Company's consolidated annual revenue;
 - any merger/demerger/liquidation of a Significant Subsidiary, except for intra-Group restructuring;
 - any issuance of shares or transferable securities giving immediate or deferred access to the Company's capital, as well as any issuance of shares or securities giving immediate or deferred access to the capital of a Significant Subsidiary, in each case for the benefit of a third party to the Group;
 - any purchase or sale of real estate assets for an amount in excess of €10 million;
 - any distributions of an amount exceeding €5 million, with the exclusion of distributions between wholly owned subsidiaries;
 - any recruitment, suspension or removal of the Chief Executive Officer, any significant change in their compensation (including with regard to retirement plans, incentive plans or specific severance terms) and the conclusion, amendment or termination of an agreement with the Chief Executive Officer;
 - the introduction or amendment of stock option plans or free share plans for the Company or any Group company (or any other similar instrument) for the benefit of the Group's executives and/or employees or certain categories of them;
 - the conclusion or amendment of any pension plan or any restructuring of the workforce resulting in a total cost to the Group of more than €10 million;
 - any material change in the accounting policies applied by Group companies when preparing their financial statements, except for changes required by law or under applicable accounting standards;
 - the appointment, re-appointment or dismissal of the Company's Statutory Auditors;
 - the acquisition of treasury shares by the Company;
 - the delisting of the Company and the listing of a Group company;
 - the implementation of any insolvency, winding up or liquidation proceedings (or similar proceedings in each applicable jurisdiction) in respect of the Company or its Significant Subsidiaries.
- Under Article 3.3 of its Internal Rules, the following are subject to the ratification of the Board of Directors, ruling on simple majority of its members present or represented:
- any recruitment, suspension or dismissal of the members of the Group Executive Committee (other than the Chief Executive Officer);
 - any significant change to the compensation of members of the Group Executive Committee (other than the Chief Executive Officer) (including retirement plans, incentive plans or specific severance terms); and
 - the conclusion, modification or termination of an agreement with one of the members of the Group's Executive Committee (other than the Chief Executive Officer), carried out by the Chief Executive Officer, acting on the recommendation of the Nomination Committee. The Board of Directors will be called upon to decide on any such ratification at the meeting immediately following the occurrence of the event concerned.

3.2.3. Executive Committee

Under the responsibility of the Chief Executive Officer, the Executive Committee constitutes the management body of the Group.

Focused on operations, it steers and ensures the operational implementation of the Group's strategy (as approved by the Board of Directors of the Company), the monitoring of performance and the coordination of projects and priorities in the Group's various operating countries and regions. The Executive Committee notably ensures the adequacy of the organisation with respect to changes in the environment and expectations of stakeholders.

The Executive Committee includes 11 members¹. In addition to the Chief Executive Officer, it is composed of the functional and operational managers of the Group, and namely:

- at Group level, the Chief Financial Officer, the Director of Human Resources, the Operations Director and the CSR Director and General Counsel, each of them having clearly defined areas of responsibility; and
- the Directors in charge of various geographical regions.

The Executive Committee meets approximately once a month, thus favouring communication, sharing and close exchanges among its members within their respective areas of responsibility.

The Executive Committee was **20% women** as at 31 December 2025 and **27% women**¹ as of the date of this Universal Registration Document. The composition of the Executive Committee also reflects the geographical diversity of the Group's production regions and markets, since **45% of its members are of foreign nationality** (Italian, Mexican, Dutch Portuguese and Spanish) as of the date of this Universal Registration Document.

The Group is very attentive to both the diversity, in all respects, and gender balance of its teams. The diversity policy described in Section 2.3.1.6 applies not just to the Executive Committee, but also to all the teams of the Group.

¹ The new Chief Financial Officer joined the Group on 1 February 2026.

3.3. COMPENSATION OF CORPORATE OFFICERS

3.3.1. Compensation policy for corporate officers

The following sections constitute the compensation policy for the Company's corporate officers. They describe the components of fixed and variable compensation and explain the decision-making process used to determine, review and implement it. According to the AFEP-MEDEF Code, to which the Company refers, the executive officers of a *société anonyme* (public limited company) with a Board of Directors are the Chairman and Chief Executive Officer, the Chief Executive Officer, the Deputy Chief Executive Officer(s) and the Chairman of the Board of Directors not acting as Chief Executive Officer.

The compensation policy for corporate officers described below was approved by the Board of Directors, on the recommendation of the Compensation Committee. It sets out the components of fixed and variable compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Company Directors.

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the compensation policy presented below is subject to approval by the shareholders at their General Meeting.

3.3.1.1. Principles and decision-making processes followed to identify, review and implement the Group's compensation policy

The Group's compensation policy, which includes compensation for executive officers, is part of the general development policy for Verallia employees as described in Section 2.3.1 of this Universal Registration Document.

It is intended, in accordance with the Company's corporate interest, and in accordance with market and industry practices, to ensure competitive compensation levels while retaining a strong link to company performance and maintaining the balance between short-term and medium-/long-term performance in support of the Group's business and ESG strategy and its sustainability.

In 2026, the Group has thus implemented a compensation policy consisting of (i) a basic salary, to compensate the position held, that is attractive for recruiting and retaining talent, and for the relevant employees, and (ii) a variable annual portion, which compensates collective performance based on the achievement of ambitious objectives while being limited by a maximum level in order to avoid excessive risk-taking. This variable annual portion, a source of motivation for teams, is based on annual criteria that are in line with the Group's objectives, including safety, environment and financial and operational performance.

In addition to this variable annual compensation, the Group links all its employees to its growth through a stake in its share capital; the employee share ownership programme is thus a strategic pillar to support the Group's profitable and sustainable growth (as at 31 December 2025, employee shareholding in the Company (via the Verallia employee investment fund (FCPE) and direct shareholding) represented 4.06% of the Company's share capital).

For the Chief Executive Officer and its senior executives, the Group has set up a performance share plan, which involves them in the creation of value over a long-term period and whereby the final vesting is subject to continued service and ambitious performance conditions, in accordance with the principles of good governance and the recommendations of the AFEP-MEDEF Code.

Within the Group, the compensation policy for executive officers is set by the Board of Directors on the recommendation of the Compensation Committee. The Compensation Committee is chaired by an Independent Director and includes (for at least half of its composition) Independent Directors within the meaning of the AFEP-MEDEF Code and an employee representative Director. The members of the Compensation Committee were selected for their technical skills, as well as for their understanding of current standards and emerging trends. As part of its deliberations, the Compensation Committee relies on a benchmark conducted by a leading consulting firm which presents a benchmark on one panel, composed of companies of comparable size, notably industrial companies, listed and unlisted.

The Compensation Committee shall ensure at the beginning of the year the level of achievement of the performance criteria set for the previous year, on which the variable compensation is based. The Board of Directors and the Compensation Committee shall ensure that the compensation of corporate officers is consistent with the recommendations of the AFEP-MEDEF Code.

Finally, as part of the "say on pay" arrangement, the compensation policy for the Company's executive officers, as well as the components of compensation and benefits that were awarded to them during the past financial year, described in this Chapter 3, are submitted annually, in accordance with the provisions of Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, for approval by the Company's shareholders at their General Meeting.

3.3.1.2. Compensation policy for the Chairman of the Board of Directors

The compensation policy for the Chairman of the Board of Directors approved by the Board of Directors on 24 February 2026, on the recommendation of the Compensation Committee, is described below.

(a) Fixed compensation

The Board of Directors, on the recommendation of the Compensation Committee, shall determine the fixed annual compensation of the Chairman of the Board of Directors, in particular with regard to a detailed study of the

fixed and variable compensation of executives of comparable listed companies.

On this basis, the fixed annual gross compensation of the Chairman of the Board of Directors for 2026 was set by the Board of Directors at the amount of €350,000, corresponding to the amount initially determined by the Board of Directors on 16 February 2022 for the term of office beginning on 12 May 2022.

(b) Benefits in kind

The Chairman of the Board of Directors benefits from a company car and a complementary health plan.

Summary table of the fixed and variable components of the compensation of the Chief Executive Officer for 2025

Compensation components – Principle		Criteria of definition
Fixed compensation	The Chairman of the Board of Directors receives fixed compensation in 12 monthly instalments.	For 2026, the gross annual amount is set at €350,000.
Annual variable compensation	N/A	N/A
Long-term compensation (performance shares)	N/A	
Long-term compensation (stock options)	N/A	N/A
Supplementary pension plan	N/A	N/A
Termination and non-compete benefits	N/A	N/A
Benefits in kind	The Chairman of the Board of Directors benefits from a company car and a complementary health plan.	N/A

Draft resolution prepared by the Board of Directors pursuant to Articles L. 225-100 and L. 22-10-8 of the French Commercial Code for submission to the Combined General Meeting to be held on 24 April 2026

THIRTEENTH RESOLUTION

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

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the compensation policy for the Chairman of the Company's Board of Directors not acting as Chief Executive Officer, as presented in the aforementioned report.

3.3.1.3. Compensation policy for the Chief Executive Officer

The compensation policy for the Chief Executive Officer approved by the Board of Directors on 24 February 2026, on the recommendation of the Compensation Committee, is described below.

(a) Fixed compensation

The Board of Directors, on the recommendation of the Compensation Committee, determines the fixed annual compensation of the Chief Executive Officer, in particular with regard to a detailed study of the fixed and variable compensation of executives of comparable companies carried out by a leading consulting firm.

Based on these benchmarks conducted in 2025 and 2026, the fixed annual gross compensation of the Chief Executive Officer for 2026 was set by the Board of Directors at an amount of €800,000.

(b) Variable compensation

The Board of Directors, on the recommendation of the Compensation Committee, determines the variable annual compensation of the Chief Executive Officer on the basis of financial and ESG criteria. For 2026, the Board of Directors' meeting of 24 February 2026 set the annual variable portion at an amount equal to 100% of the fixed annual compensation, i.e. €800,000 if the targets are fully achieved and, in the event that the set targets are exceeded, a maximum amount equal to 135% of the fixed annual compensation, i.e. €1,080,000.

70% of the variable portion of the compensation is calculated based on financial criteria, to which a weighting is applied, and 30% on ESG criteria, with no ability to offset one criterion against the other.

In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the payment of this variable compensation shall be subject to approval by the shareholders at their Ordinary General Meeting convened in 2027 to approve the financial statements for the financial year ending on 31 December 2026.

Financial criteria

These are based on indicators that the Board of Directors, upon the recommendation of the Compensation Committee, has deemed most relevant for assessing the Group's financial performance. For 2026, the financial criteria represent 70% of variable compensation (40% are linked to the achievement of an adjusted EBITDA threshold and 30% are linked to the achievement of an operational cash flow threshold for the financial year ended 31 December 2026).

For these criteria, a target objective, together with a minimum trigger threshold and a maximum ceiling beyond the target have been set, with the compensation calculation ranging from 0 to 100% between the minimum threshold and the target and from 100% to 150% between the target and the maximum ceiling, following a linear calculation.

Accordingly, if these financial criteria are exceeded beyond the target and the maximum ceiling, this variable annual compensation (i.e. €560,000 gross) will be increased in a linear way up to a maximum amount corresponding to 105% of the fixed annual compensation i.e. €840,000 gross.

ESG criteria

These are based on indicators that the Board of Directors, on the recommendation of the Compensation Committee, has deemed most relevant for assessing the Group's social and environmental performance. For 2026, the ESG criteria represent 30% of variable compensation and are related to safety and sustainable development targets. The first target, representing 15%, is related to safety, with improvement of the frequency rate of work-related accidents with or without lost time (known as TF2) to a level less than or equal to 1,8 using a linear calculation method. The second target, representing 15%, is related to sustainable development, aiming for a reduction in CO₂ emissions intensity of at least 0.425 tCO₂/tpg¹ using a linear calculation method.

A target objective and a minimum trigger threshold have been set for these criteria, with the compensation calculation ranging from 0 to 100% between the minimum threshold and the target following a linear calculation.

(c) Allocation of performance shares

The Group's compensation policy is aimed at retaining and motivating talented employees, and at involving the Group's executive officers and main managerial staff in the creation of long-term value, in line with the principles of good governance and the recommendations of the AFEP-MEDEF Code, 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.

Acting pursuant to the authorisation conferred by the 25th resolution of the Company's Shareholders' Meeting of 25 April 2025, the Board of Directors, at its meeting of 24 February 2026, decided to set up a new performance share plan spread over a period of three years running from 2026 to 2028 (the "Plan 2026-2028").

Executive corporate officers and employees of the Company and its affiliates (within the meaning of Article L. 225-197-2 of the French Commercial Code) are eligible for the 2026-2028 Plan, including in particular the Chief Executive Officer of the Company.

The final allocation of shares granted each year under the 2026-2028 Plan will be done without discount, on the condition of continued service of the employee or executive concerned. The 2026-2028 Plan is aligned with the evolution of market practices, in particular in terms of performance criteria adopted and based on (with no ability to offset one criterion against the other):

- for 25%, a criterion based on adjusted EBITDA². If the target is exceeded, allocation on the basis of this criterion may be increased to a maximum of 35%;
- for 25%, a criterion based on free cash flow³. If the target is exceeded, allocation on the basis of this criterion may be increased to a maximum of 35%;
- for 20%, a total shareholder return (TSR) criterion for the Company's shares compared to the TSR of a sample of companies comprising rival glassmakers, packaging companies and companies included in the SBF 120 index on Euronext Paris. Performance is measured between 31 December 2025 and 31 December 2028⁴;
- for 15%, a criterion based on reduction in carbon intensity⁵;
- for 15%, a criterion based on the percentage of female managers⁶.

If all targets are exceeded, the total allocation may reach a maximum of 120% of the target allocation.

¹ CO₂ intensity is calculated by dividing the sum of emissions over a year for scopes 1 & 2 by the TPG (tons of packed glass) produced during the year.

² The target level of adjusted EBITDA is not communicated for confidentiality reasons. For this criterion, performance is assessed over each of the three financial years for a target allocation of 4% per year, as well as over the total three-year period for a target allocation of 13%, representing a total target allocation on the basis of this criterion of 25%.

³ The target level of free cash flow is not communicated for confidentiality reasons. For this criterion, performance is assessed over each of the three financial years for a target allocation of 4% per year, as well as over the total three-year period for a target allocation of 13%, representing a total target allocation on the basis of this criterion of 25%.

⁴ The TSR of the peer sample is weighted as follows: 50% a sample of four glass packaging companies, 25% a sample of six non-glass packaging companies and 25% companies in the SBF 120 index. The allocation rate of performance shares to be awarded under this criterion is determined as follows:

- 0% in the event that the performance of Verallia's TSR is lower than 100% of the TSR of the sample of companies;

- 100% in the event that the performance of Verallia's TSR is equal to or higher than 100% of the TSR of the sample of companies.

⁵ Carbon intensity target of 0.380 tCO₂/tpg in 2028, based on a linear calculation.

⁶ Female managers (cadres) target of 35% in 2028, based on a linear calculation.

If the targets are only partly met, a minimum allocation of 30% will be awarded to the beneficiaries, excepted members of the Executive Committee and the Chief Executive Officer.

The 2026-2028 Plan also includes the commitment by executive officers benefiting from performance shares not to use personal risk hedging until the end of the lock-up period of these shares.

Acting pursuant to the authorisation conferred by the 25th resolution of the Extraordinary General Shareholders' Meeting of the Company of 25 April 2025, the Board of Directors resolved as follows at its meeting of 24 February 2026 to grant under the 2026-2028 Plan a maximum number of 553,368 shares¹ (corresponding to an initial allocation of 461,140 shares) to approximately 246 members of staff of the Company and its subsidiaries with a maximum number of 84,000 shares² (corresponding to an initial allocation of 70,000 shares) for the Chief Executive Officer (the total number of shares attributed to the Chief Executive Officer not exceeding 20% of the 553,368 attributable shares), subject to achievement of the above-mentioned performance conditions.

Shares granted under the 2026-2028 Plan are subject to a three-year vesting period, without a lock-up period. The Chief Executive Officer is subject to an obligation to retain 30% of any vested shares for the duration of his term of office, and the members of the Group's Executive Committee are subject to an obligation to retain 20% of any vested shares for as long as they remain members of the Executive Committee.

In addition, this year, following the tender offer in 2025, a reinforced performance plan has been adopted over the period of two years 2026 and 2027.

In this regard, subject to the 28th resolution being adopted by the Company's Shareholders' Meeting of 24 April 2026, it is planned that the Board of Directors, due to hold its meeting on 24 April 2026, decides to set up a new performance share plan spread over a period of two years running from 2026 to 2027 (the "**2026-2027 Plan**"). This plan, which was approved in principle by the Board of Directors on 24 February 2026 on the recommendation of the Compensation Committee, will present the following characteristics (subject to the above-mentioned 28th resolution being adopted by the Shareholders' Meeting of 24 April 2026).

Executive corporate officers and employees of the Company and its affiliates (within the meaning of Article L. 225-197-2 of the French Commercial Code) will be eligible for the 2026-2027 Plan, including in particular the Chief Executive Officer of the Company.

The final allocation of shares granted under the 2026-2027 Plan will be done without discount, on the condition of continued service of the employee or executive concerned. The 2026-2027 Plan is aligned with the evolution of market practices, in particular in terms of performance criteria adopted and based on (with no ability to offset one criterion against the other):

- for 50%, a criterion based on adjusted EBITDA³;
- for 50%, a criterion based on Free cash flow⁴.

For each of these criteria, a target is set for 2026 and for 2027, with the same weighting of 25% for each year.

A minimum target, a central target and an upper target are set for each criterion and in respect of each of the financial years 2026 and 2027.

The central targets for these two criteria correspond to those defined in the medium-term plan approved by the Board of Directors on 21 January 2026.

The allocation rate is calculated according to the following allocation table:

	2026	2027	TOTAL
EBITDA			
Minimum target	zero	zero	zero
Central target	15%	15%	30%
Upper target	30%	30%	60%
FREE CASH FLOW			
Minimum target	zero	zero	zero
Central target	15%	15%	30%
Upper target	30%	30%	60%
TOTAL ALLOCATION			
Minimum target	zero	zero	zero
Central target	30%	30%	60%
Upper target	60%	60%	120%

¹ In the event that the EBITDA and free cash flow targets are exceeded and 100% of the TSR, carbon intensity and female managers targets are achieved.

² In the event that the EBITDA and free cash flow targets are exceeded and 100% of the TSR, carbon intensity and female managers targets are achieved.

³ The amount of adjusted EBITDA is not communicated for confidentiality reasons. As regards this criterion, performance is calculated over each of the two financial years.

⁴ The amount of free cash flow is not communicated for confidentiality reasons. As regards this criterion, performance is calculated over each of the two financial years.

If the two EBITDA and Free cash flow central targets are achieved, just a final allocation of 60% of the shares initially awarded is made.

If the EBITDA and Free cash flow targets are exceeded (Upper target achieved), the total final allocation can be up to a maximum of 120% of the initial share award.

The 2026-2027 Plan also includes the commitment by executive officers benefiting from performance shares not to use personal risk hedging until the end of the lock-up period of these shares.

Subject to the 28th resolution being adopted by the General Shareholders' Meeting of the Company of 24 April 2026, it is planned that the Board of Directors, which is due to hold a meeting on 24 April 2026, shall grant a maximum number of 359,400 shares¹ (corresponding to an initial allocation of 299,500 shares) to approximately 63 members of staff of the Company and its subsidiaries (with a maximum number of 84,000 shares² (corresponding to an initial allocation of 70,000 shares) for the Chief Executive Officer) (the total number of shares attributed to the Chief Executive Officer not exceeding 20% of the maximum number of shares that may be granted under the authorization approved by the Shareholders' Meeting), subject to achievement of the above-mentioned performance conditions.

Shares granted under the 2026-2027 Plan shall be subject to a two-year vesting period, followed by a lock-up period of one year. The Chief Executive Officer is subject to an obligation to retain 30% of any vested shares for the duration of his term of office, and the members of the Group's Executive Committee are subject to an obligation to retain 20% of any vested shares for as long as they remain members of the Executive Committee.

(d) Benefits in kind

The Chief Executive Officer benefits from a company car, an executive unemployment insurance scheme (GSC) and a complementary health plan.

(e) Pension plan

The Company has not implemented a supplementary pension plan, opting instead to allot performance shares. Therefore, the Chief Executive Officer does not benefit from a supplementary pension plan.

(f) Termination and non-compete benefits

Termination benefit

The Chief Executive Officer shall receive a gross termination benefit of up to 150% of the amount of fixed and variable compensation for the 12 months preceding the effective termination of his term of office. This would be payable in the event of his removal from office as Chief Executive Officer, unless he is dismissed for gross negligence or serious misconduct. The performance conditions applicable to such termination benefit are based on the average rate of achievement of the targets set with respect to the financial and ESG criteria of the variable compensation of the Chief Executive Officer (as referred to in Section 3.3.1.3(b) above) over the two years preceding the effective termination of his term of office, such average rate having to be equal to or to exceed 70% for the termination benefit to be fully paid. In the event where such average rate is below 70% over the two years preceding the effective termination of his term of office, no termination benefit shall be paid to the Chief Executive Officer.

In accordance with the recommendations of the AFEP-MEDEF Code, no termination benefit will be due to the Chief Executive Officer if he leaves the Company at his own initiative to take up a new position, or changes position within the Group, or invokes his retirement rights, or has reached the age of 65.

Non-compete indemnity

The Chief Executive Officer is also subject to a 12-month non-compete obligation and as such would receive a fixed monthly benefit equal to 1/12th of 70% of the amount of his fixed and variable compensation for the last 12 months preceding the effective termination of his term of office. In the event of the combined application of the termination benefit described above and the non-compete indemnity, the aggregate amount of the two benefits will be capped at an amount corresponding to the sum of the fixed and variable compensation received by the Chief Executive Officer during the two years preceding the effective termination of his term of office.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors has provided that it can waive the implementation of the non-compete agreement upon departure of the Chief Executive Officer and that the payment of the non-compete indemnity will be excluded if the Chief Executive Officer invokes his retirement rights or has reached the age of 65.

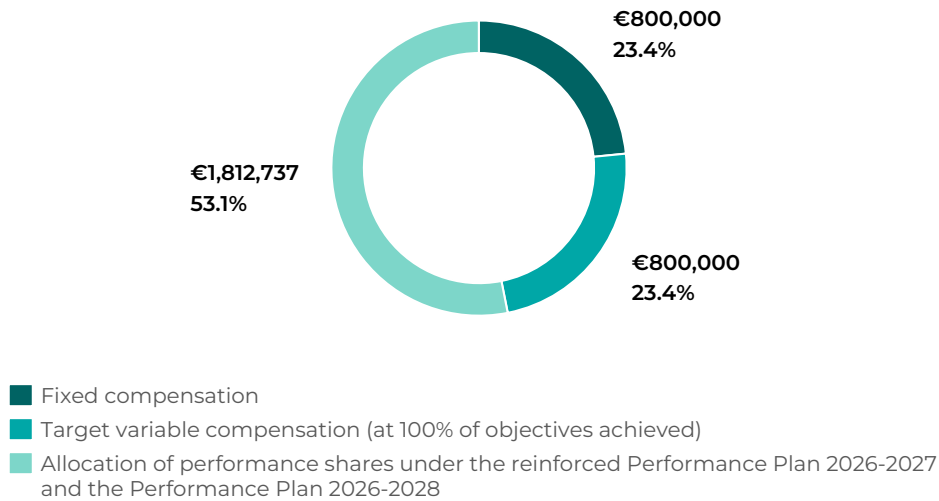
¹ If the EBITDA and free cash flow targets are exceeded (Upper target).

² If the EBITDA and free cash flow targets are exceeded (Upper target).

Summary table of the fixed and variable components of the compensation of the Chief Executive Officer for 2026

Compensation components - Principle		Criteria of definition
Fixed compensation	The Chief Executive Officer receives fixed compensation in 12 monthly instalments.	For 2026, the gross annual amount is set at €800,000.
Annual variable compensation	The Chief Executive Officer shall receive variable compensation determined in view of the Group's performance. This compensation shall be paid during the corporate financial year following that in which the performance was recorded. In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the payment of variable compensation is conditional on the approval by an Ordinary General Shareholders' Meeting of the compensation components of the Chief Executive Officer under the conditions set out in Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code.	The annual variable portion of the Chief Executive Officer's compensation is set at €800,000 if the targets are fully achieved and, in the event that the set targets are exceeded, a maximum amount equal to 135% of the fixed annual compensation, i.e. €1,080,000. 70% of variable compensation is based on financial results (40% for achieving an adjusted EBITDA threshold and 30% for achieving an operating cash flow threshold) and 30% is based on ESG performance in terms of safety and sustainability objectives (15% safety based on improvement in the rate of work accidents with or without lost time (known as TF2) to 1.8 or lower, and 15% based on sustainability in terms of reducing carbon intensity to a level of 0.425 tCO ₂ /tpg or lower.
Long-term compensation (performance shares)	The Chief Executive Officer is entitled to free Company shares, subject to the achievement of performance criteria.	N/A The number of performance shares allocated and transferred to each beneficiary at the end of the vesting period varies according to the level of achievement of the objectives detailed in Section 3.3.1.3(c) above.
Long-term compensation (stock options)	N/A	N/A
Supplementary pension plan	The Company has not implemented a supplementary pension plan, opting instead to allot performance shares.	The Chief Executive Officer does not benefit from any supplementary pension plan.
Termination and non-compete benefits	The Chief Executive Officer shall be entitled to a termination benefit in the event of the termination of his duties.	The Chief Executive Officer shall receive a gross termination benefit of up to 150% of the amount of fixed and variable compensation for the 12 months preceding the effective termination of his term of office. This would be payable in the event of his removal from office as Chief Executive Officer, unless he is dismissed for gross negligence or serious misconduct. No termination benefit will be paid (i) if the average rate of achievement of the targets set with respect to the financial and ESG criteria for the variable compensation of the Chief Executive Officer over the two years preceding the effective termination of his term of office is below 70% or (ii) if the Chief Executive Officer leaves the Company on his own initiative, changes position within the Group, has the possibility of invoking his retirement rights or reaches the age of 65. If the average rate of achievement of the targets relating to the financial and ESG criteria for the variable compensation of the Chief Executive Officer is greater than or equal to 70% during the two years preceding the end of his term of office, the termination benefit will be payable in full. The Chief Executive Officer is also subject to a 12-month non-compete obligation (which the Board of Directors may waive) and as such would receive a fixed monthly benefit equal to 1/12 th of 70% of the amount of his fixed and variable compensation for the last 12 months preceding the effective termination of his term of office. In the event of the combined application of the termination benefit described above and the non-compete indemnity, the aggregate amount of the two benefits will be capped at an amount corresponding to the sum of the fixed and variable compensation received by the Chief Executive Officer during the two years preceding the effective termination of his term of office.
Benefits in kind	The Chief Executive Officer benefits from a company car, an executive unemployment insurance scheme (GSC) and a complementary health plan.	N/A

**Fixed compensation, target variable compensation and valuation of performance share allocation
(at the grant date, according to IFRS2)**



Draft resolution prepared by the Board of Directors pursuant to Articles L. 225-100 and L. 22-10-8 of the French Commercial Code for submission to the Combined General Meeting to be held on 24 April 2026

FOURTEENTH RESOLUTION

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

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the compensation policy for the Company's Chief Executive Officer, as presented in the aforementioned report.

3.3.1.4. Components of the compensation of Directors

The Company's shareholders at their General Meeting of 25 April 2025 set the overall compensation for Directors at the annual amount of €850,000.

On the recommendation of the Compensation Committee, the Board of Directors freely distributes among its members this budget allocated to the Board by the shareholders at their General Meeting, mainly taking into account, in accordance with the recommendations of the AFEP-MEDEF Code, the actual participation of Directors in Board and committee meetings. It may, in addition, allocate special compensation to some of its members for specific duties or assignments entrusted to them. The Board of Directors examines whether the level of compensation allocated to Directors is appropriate in view of their duties and responsibilities.

The criteria for dividing up the annual fixed amount allocated to Directors were set by the Board as described below.

The Board of Directors decided that only Independent Directors would receive compensation for their term of office.

This basic compensation of Independent Directors for the year 2026 includes a fixed fee of €20,000 p.a. and, if applicable, this will be calculated pro rata for terms of office ending or becoming effective during the year.

In addition, fixed compensation of €15,000 p.a. is allocated to the Chairs of the Audit Committee, the Sustainable Development Committee and the Strategic Committee, fixed compensation of €10,000 p.a. is allocated to the Chair of the Nomination Committee, and fixed compensation of €5,000 p.a. is allocated to the Chair of the Compensation Committee, as compensation for their duties.

In addition to this basic compensation, a variable amount of €4,500 is paid for each Board meeting (unless otherwise stated before the short meetings) and committee meeting attended by the Independent Director concerned.

The Board of Directors, during its meeting on 19 February 2025, decided to allocate the following remuneration to the members of the ad hoc Committee established within the framework of the Offer Project, considering the expected workload and the time dedicated to the corresponding tasks:

- a fixed remuneration of €25,000 awarded to the President; and
- a fixed remuneration of €15,000 awarded to the other members of the committee.

Draft resolution prepared by the Board of Directors pursuant to Articles L. 225-100 and L. 22-10-8 of the French Commercial Code for submission to the Combined General Meeting to be held on 24 April 2026

FIFTEENTH RESOLUTION

(Approval of the compensation policy for the Directors)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the compensation policy for the Directors, as presented in the aforementioned report.



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3.3.2. Compensation of corporate officers during the year ended 31 December 2025

The shareholders at their Annual General Meeting shall decide on a draft resolution on the information referred to in Article L. 22-10-9 I of the French Commercial Code, to be included in the corporate governance report, including the components of compensation paid for the term of office during the past financial year or allocated for the term of office for the same financial year, that is, the financial year ended 31 December 2025.

The shareholders at their Annual General Meeting shall decide on the fixed, variable and exceptional components making up the total compensation and benefits in kind paid during the past financial year or allocated for the same financial year, in a separate resolution for each corporate officer.

As regards the Company's Chairman of the Board of Directors, these components are presented in Section 3.3.2.1.

As regards the Company's Chief Executive Officer, these components are presented in Section 3.3.2.2.

It will therefore be put to the General Shareholders' Meeting of 24 April 2026 to approve, as part of various resolutions, on the one hand, the information referred to in Article L. 22-10-9 of the French Commercial Code, in particular comprising the components presented in Sections 3.3.2.1 and 3.3.2.2 below.

3.3.2.1. Components of the compensation of Michel Giannuzzi, Chairman of the Board of Directors

(a) Fixed compensation

The gross amount of fixed compensation paid to the Chairman of the Board of Directors for the financial year ended 31 December 2025 was €350,000.

(b) Benefits in kind

The Chairman of the Board of Directors benefits from a company car and a complementary health plan.

(c) Allocation of performance shares

The Chairman of the Board of Directors does not receive performance shares.

(d) Profit sharing and employer matching contribution

For the financial year ended 31 December 2025, the Chairman was not a beneficiary of the profit-sharing agreement for employees of Verallia Packaging.

The Chairman did not receive a matching employer matching contribution during the financial year ended 31 December 2025.

Fixed compensation	€350,000.
Variable compensation	None.
Exceptional bonus	None.
Compensation for term of office as Director	None.
Performance shares	None.
Pension plan	None.
Termination benefit	None.
Non-compete indemnity	None.
Profit sharing and employer matching contribution	None.
Benefits in kind	Company car. Benefit of a complementary health plan.

Draft resolution prepared by the Board of Directors pursuant to Articles L. 225-100 and L. 22-10-8 of the French Commercial Code for submission to the Combined General Meeting to be held on 24 April 2026

SIXTEENTH RESOLUTION

(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended 31 December 2025 to Michel Giannuzzi, Chairman of the Company's Board of Directors)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid in the previous financial year or awarded in respect of the same financial year to Michel Giannuzzi, Chairman of the Board of Directors, as presented in the aforementioned report.

3.3.2.2. Components of the compensation of Patrice Lucas, Chief Executive Officer

(a) Fixed compensation

The gross amount of fixed compensation paid to the Chief Executive Officer for the financial year ended 31 December 2025 was €800,000.

(b) Annual variable compensation

At their meeting of 24 February 2026 the Board of Directors, on the recommendation of the Compensation Committee and after having reviewed the results of the Company and the financial results of the Chief Executive Officer during the financial year ended 31 December 2025, set the financial portion of the variable compensation due to the Chief Executive Officer in respect of the financial year ended 31 December 2025 at zero, i.e. 0% of the target for the financial portion, and the ESG portion of that compensation at €52,200, i.e. 21.75% of the target for the ESG portion (i.e. a total of €52,200, i.e. 6.53% of the target). There is no ability to offset one of these criteria against the other.

Regarding the financial portion, representing 70% of the variable compensation, the Board of Directors therefore noted that entitlements to variable compensation rights follow the grid below¹:

Target	Weighting	Achievement of the target (as a % of the target) for the financial year ended 31 December 2025	Amount of variable compensation (as a % of target amount)
Adjusted EBITDA	40%	Not achieved	—%
Operating cash flows	30%	Not achieved	—%

Regarding the ESG portion, representing 30% of the variable compensation, the following ESG objectives were reviewed by the Compensation Committee:

- the target for the work accident frequency rate (TF2) of 1.5 was not achieved. The portion of compensation connected to this target was therefore 0%;
- the target to increase the cullet usage rate was partially achieved at 97.8% with a result of 57.7² against a target of 59 (with a minimum threshold of 56.7 to trigger the

compensation calculation based on a linear method between the minimum threshold and the target). The portion of compensation connected to this target was therefore 43.5% of the target (i.e. 6.53% of the overall target);

- the ESG portion of compensation was therefore 21.75% of the target for the ESG element (representing 30% of total target variable compensation).

The Board of Directors therefore noted that entitlements to variable compensation rights follow the grid below:

Target	Weighting	Achievement of the target (as a % of the target) for the financial year ended 31 December 2025	Amount of variable compensation (as a % of target amount)
Work accident frequency rate (TF2)	15%	Not achieved	—%
Increase in the rate of cullet use	15%	97.80%	43.5

The payment of the variable compensation shall be conditional upon the approval by the Company's General Shareholders' Meeting to be held on 24 April 2026 of the components of the Chief Executive Officer's compensation under the conditions set out in Articles L. 225-100 and L. 22-10-9 of the French Commercial Code.

¹ These amounts are not communicated for reasons of confidentiality.

² The 2025 result of the cullet rate of 57.7% is calculated excluding Corsico and the United Kingdom.

(c) Exceptional bonus

None.

(d) Compensation for term of office as Director

None.

(e) Allocation of performance shares

Acting pursuant to the authorization conferred by the 27th resolution of the Extraordinary General Meeting of the Company's Shareholders of 26 April 2024, the Board of Directors resolved, at its meeting held on 19 February 2025, to grant to the Chief Executive Officer 57,595 shares under the 2025-2027 Plan subject to a three-year vesting period ending on 1 March 2028; and subject to (a) the continued service of the Chief Executive Officer with the Company and (b) the performance criteria set out below (with no ability to offset one criterion against the other):

- for 40%, a theoretical value creation target with respect to the 2025-2027 LRP (defined as the increase in the following aggregate: 8 times adjusted EBITDA minus the net financial debt before payment of dividends and/or share buybacks)¹, measured between 31 December 2024 and 31 December 2027;
- for 15%, a total shareholder return (TSR) target for the Company's share relative to the evolution of the SBF 120 index on Euronext Paris, measured between 31 December 2024 and 31 December 2027²;
- for 15%, a total shareholder return (TSR) target for the Company's share relative to the evolution of the TSR of a minimum of four listed companies in the glass industry, measured between 31 December 2024 and 31 December 2027;
- for 30%, sustainable development targets, in line with the targets defined in Section 2 of this Universal Registration Document and broken down as follows:
 - for 15%, a CO₂ emissions reduction target, and³
 - an objective to increase the percentage of women holding management positions to 15%⁴.

As part of the final allocation of shares under the performance share plan put in place by the Company, the following have been awarded to the Chief Executive Officer:

- 17,100 shares, vested on 1 March 2026, in accordance with the terms of the 2023-2025 Plan.

The allocation rate for the 2023-2025 Plan was 45%, given a rate of achievement of the performance criteria with the following results:

- an allocation rate of 0% of the criterion based on the "Creation of TSV", the target rate of achievement of which is -43%,
- an allocation rate of 0% of the criterion based on the Total Shareholder Return (TSR) for the Company's share (the performance of which is -10.9%) compared to the change in the TSR of companies in the SBF 120 index (the performance of which is 24%), i.e. a level of achievement of 34.9 points below target,
- an allocation rate of 100% of the criteria based on the Total Shareholder Return (TSR) for the Company's share (the performance of which is -10.9%) compared to the change in the TSR of four listed competitors (the performance of which is -11.5%), i.e. a level of achievement 0.6 points above target,
- an allocation rate of 100% of the criterion based on CO₂ emissions, the performance of which is 2,376k tonnes⁵, i.e. a rate of achievement of 111%, and
- an allocation rate of 100% of the criteria based on "the percentage of female managers" the performance of which is 35.5%⁶, i.e. a performance rate of 101%.

The Chief Executive Officer is subject to a 30% retention obligation for vested shares, for a period expiring at the end of his term of office.

(f) Termination and non-compete benefits

See Section 3.3.1.3(f) above.

(g) Profit sharing and employer matching contribution

For the financial year ended 31 December 2025, the Chief Executive Officer was not a beneficiary of the profit-sharing agreement for employees of Verallia Packaging.

The Chairman did not receive a matching employer matching contribution during the financial year ended 31 December 2025.

(h) Benefits in kind

During the 2025 financial year, the Chief Executive Officer benefited from a company car, an executive unemployment insurance scheme (GSC) and a complementary health plan.

¹ These amounts are not communicated for reasons of confidentiality.

² The allocation rate of performance shares to be awarded under this criterion is determined as follows:
- 0% in the event that the performance of Verallia's TSR is lower than the performance of the SBF 120 index; and
- 100% in the event that the performance of Verallia's TSR is equal to the performance of the SBF 120 index.

³ Group CO₂ emissions target in absolute value of 2,606kt in 2027 (including the United Kingdom and Corsico) for Scopes 1 and 2 (to align with the SBTi).

⁴ Target percentage of women in management positions of 35% in 2027 (including the United Kingdom and Corsico).

⁵ Group CO₂ emissions target in absolute value of 2627kt in 2025 (excluding the United Kingdom and Corsico) on Scopes 1 and 2.

⁶ Target percentage of women in management positions of 35% in 2025 (excluding the United Kingdom and Corsico).

(i) **Summary tables of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid during the financial year ended 31 December 2025 or allocated for the same year to the Chief Executive Officer**

Fixed compensation	€800,000.
Variable compensation	€200,025 paid in 2025 and €52,200 allocated in respect of the financial year ended 31 December 2025.
Exceptional bonus	None.
Compensation for term of office as Director	None.
Performance shares	17,100 shares allocated under the 2023-2025 Plan and 57,595 performance shares allocated under the 2025-2027 Plan.
Pension plan	None.
Termination benefit	Termination benefit of up to 150% of the amount of fixed and variable compensation for the 12 months preceding the effective termination of his term of office. No termination benefit will be paid (i) if the average rate of achievement of the targets set with respect to the financial and ESG criteria for the variable compensation of the Chief Executive Officer over the two years preceding the effective termination of his term of office is below 70% or (ii) if the Chief Executive Officer leaves the Company on his own initiative, changes position within the Group, has the possibility of invoking his retirement rights or reaches the age of 65. If the average rate of achievement of the targets relating to the financial and ESG criteria for the variable compensation of the Chief Executive Officer is greater than or equal to 70% during the two years preceding the end of his term of office, the termination benefit will be payable in full.
Non-compete indemnity	A 12-month non-compete obligation, compensated by a fixed monthly benefit equal to 1/12 th of 70% of the amount of his fixed and variable compensation for the last 12 months preceding the effective termination of his term of office. In the event of the combined application of the termination benefit described above and the non-compete indemnity, the aggregate amount of the two benefits will be capped at an amount corresponding to the sum of the fixed and variable compensation received by the Chief Executive Officer during the two years preceding the effective termination of his term of office.
Profit sharing and employer matching contribution	None.
Benefits in kind	Company car. Benefit of an executive unemployment insurance scheme (GSC) and a complementary health plan.

Draft resolution prepared by the Board of Directors pursuant to Articles L. 225-100 and L. 22-10-8 of the French Commercial Code for submission to the Combined General Meeting to be held on 24 April 2026

SEVENTEENTH RESOLUTION

(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended 31 December 2025 to Patrice Lucas, Chief Executive Officer of the Company)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid in the previous financial year or awarded in respect of the same financial year to Patrice Lucas, Chief Executive Officer of the Company, as presented in the aforementioned report.

The tables below also show the compensation and benefits in kind allocated and paid by the Company and any Group company during the financial years ended on 31 December 2025 and 2024 to Michel Giannuzzi in respect of his term of office as Chairman of the Board of Directors and to Patrice Lucas in respect of his term of office as Chief Executive Officer.

Table 1 (AMF nomenclature)

Summary of compensation, options and shares granted to each executive officer

<i>(amounts paid in €)</i>	Financial year 2025	Financial year 2024
Michel Giannuzzi – Chairman of the Board of Directors		
Compensation for the year <i>(see Table 2 for details)</i>	€353,847	€355,264
Value of multi-year variable compensation paid during the financial year	—	—
Value of stock options granted during the financial year <i>(see Table 4 for details)</i>	—	—
Value of performance shares granted	—	—
Value of other long-term compensation plans	—	—
TOTAL	€353,847	€355,264
Patrice Lucas – Chief Executive Officer		
Compensation for the year <i>(see Table 2 for details)</i>	€874,433	€971,720
Value of multi-year variable compensation paid during the financial year	—	—
Value of stock options granted during the financial year <i>(see Table 4 for details)</i>	—	—
Value of performance shares granted <i>(see Table 6 for details)</i>	€1,233,053	€939,459
Value of other long-term compensation plans	—	—
TOTAL	€2,107,486	€1,911,179

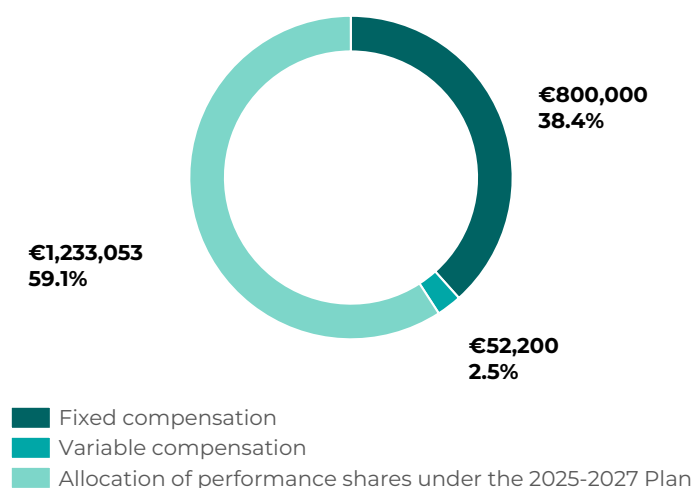
Compensation of Patrice Lucas – CEO: fixed and variable compensation and valuation of the grant of performance shares (table 1)

Table 2 (AMF nomenclature)

Summary of compensation paid to each executive officer

(amounts paid in €)	Financial year 2025		Financial year 2024	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Michel Giannuzzi – Chairman of the Board				
Fixed compensation	€350,000	€350,000	€350,000	€350,000
Annual variable compensation	—	—	—	—
Multi-year variable compensation	—	—	—	—
Exceptional bonus	—	—	—	—
Compensation for term of office as Director	—	—	—	—
Benefits in kind ^(a)	€3,847	€3,847	€5,264	€5,264
TOTAL	€353,847	€353,847	€355,264	€355,264
Patrice Lucas – Chief Executive Officer				
Fixed compensation	€800,000	€800,000	€750,000	€750,000
Annual variable compensation ^(b)	€52,200	€200,025	€200,025	€859,050
Multi-year variable compensation	—	—	—	—
Exceptional bonus	—	—	—	—
Compensation for term of office as Director	—	—	—	—
Benefits in kind ^(a)	€22,233	€22,233	€21,695	€21,695
TOTAL	€874,433	€1,022,258	€971,720	€1,630,745

(a) benefits in kind consist of a company car and the executive unemployment insurance scheme (GSC).

(b) annual variable compensation is subject to performance conditions linked to the achievement of adjusted EBITDA and operational cash flow thresholds, as well as a safety objective (workplace accident rate) and a sustainable development target.

Table 11 (AMF nomenclature)

Executive officers	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due as a result of termination or change of duties*		Non-compete indemnity*	
	Yes	No	Yes	No	Yes	No	Yes	No
Michel Giannuzzi – term of office as Chairman of the Board of Directors		X		X		X		X
Patrice Lucas – term of office as Chief Executive Officer		X		X	X		X	

* The conditions for payment of the termination benefit of Patrice Lucas and the compensation due in relation to his non-compete undertaking are described in Section 3.3.1.3.

Grant of stock options or stock purchase options

Table 4 (AMF nomenclature)

Options allocated during the financial year to each executive officer by the issuer and by any Group company

Name of executive officer	Plan No. and date	Type of options (purchase or subscription)	Value of the options according to the method used for the consolidated financial statements	Number of options granted during the year	Exercise price	Exercise period
Michel Giannuzzi	Nil	Nil	Nil	Nil	Nil	Nil
Patrice Lucas	Nil	Nil	Nil	Nil	Nil	Nil

Table 5 (AMF nomenclature)

Stock options exercised during the year by each executive officer

Name of executive officer	Plan No. and date	Number of options exercised during the year		Exercise price
Michel Giannuzzi	Nil	Nil	Nil	Nil
Patrice Lucas	Nil	Nil	Nil	Nil

Table 8 (AMF nomenclature)

Past stock option plans

Information about stock options

Date of meeting	Plan No. 1	Plan No. 2	Plan No. 3
Date of Board meeting			
Total number of shares that may be subscribed or purchased, including the number that may be subscribed or purchased by:			
Starting date of exercise period			
Expiry date of exercise period			
Exercise price		Nil	
Exercise procedures (if the plan includes several tranches)			
Number of shares subscribed for (most recent date)			
Cumulative number of cancelled or forfeited options			
Options outstanding at year-end			

Table 9 (AMF nomenclature)

Stock options granted to the top ten employees who are not corporate officers and options exercised by them	Total number of options granted/ shares subscribed for or purchased	Weighted average price	Plan No. 1	Plan No. 2
Options granted during the year by the issuer and any companies included in the stock option plan to the ten employees of the issuer or of those companies who received the most options (aggregate)		Nil		
Options held in the issuer and in the above-mentioned companies that were exercised during the year by the ten employees of the issuer or of those companies who exercised the most options (aggregate)				

Performance share grants**Table 6 (AMF nomenclature)**

Performance shares granted to each corporate officer

Performance shares granted during the financial year to each corporate officer by the general shareholders' meeting of the issuer and of any Group company (list of names)	Plan No. and date	Number of shares granted during the financial year	Value of the shares according to the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Michel Giannuzzi		Nil				
Patrice Lucas	2025-2027 Plan of 19 February 2025	57,595*	€1,233,053	01/03/2028	01/03/2028 with the obligation to hold 30% of vested shares over the term of office	Performance conditions described in Section 3.3.2.2 (e) of this report

* The number of shares granted under the 2025-2027 Plan represents 0.05% of the Company's share capital.

Table 7 (AMF nomenclature)

Performance shares released from lockup for each corporate officer	Plan No. and date	Number of shares released from lock-up during the year	Vesting conditions
Michel Giannuzzi		Nil	
Patrice Lucas	2023-2025 Plan	17,100 shares	Continued service + targets set out in the Plan achieved

Table 10 (AMF nomenclature)

History of performance share grants

Information on free performance shares	
Performance share plan	2022-2024 Plan
Date of the allocation decision	16/02/2022
Total number of performance shares granted, of which the number granted to:	92,067 shares
Patrice Lucas	15,750 shares
Share vesting date	01/03/2025
End of lock-up period	Nil ^(a)
Number of shares vested as at 31/12/2025	15,750 shares
Cumulative number of cancelled or expired shares	0
Outstanding performance shares awarded at year-end (maximum number of shares)	No shares as at 31/12/2025 for an initial attributed number of shares of 273,050 shares

Information on free performance shares			
Performance share plan	2023-2025 Plan	2024-2026 Plan	2025-2027 Plan
Date of the allocation decision	15/02/2023	14/02/2024	19/02/2025
Total number of performance shares granted, of which the number granted to:	231,750 shares	256,350 shares	355,675 shares
Patrice Lucas	38,000 shares	38,000 shares	57,595 shares
Share vesting date	01/03/2026	01/03/2027	01/03/2028
End of lock-up period	Nil ^(a)	Nil ^(a)	Nil ^(a)
Number of shares vested as at 31/12/2025	0	0	0
Cumulative number of cancelled or expired shares	0	0	0
Outstanding performance shares awarded at year-end (maximum number of shares)	231,750 shares as at 31/12/2025 for an initial attributed number of shares of 297,000 shares	256,350 shares as at 31/12/2025 for an initial attributed number of shares of 295,000 shares	355,675 shares as at 31/12/2025 for an initial attributed number of shares of 379,795 shares

(a) Subject to the obligation of the Chief Executive Officer to retain 30% of the vested shares for a period expiring at the end of his term of office and the obligation of the members of the Group's Executive Committee to retain 20% of the vested shares for as long as they remain Members of the Executive Committee.

3.3.2.3. Directors

The table below shows the compensation for the term of office of Directors and other compensation received by the non-executive members of the Board of Directors for the financial years ended on 31 December 2024 and 2025:

Table 3 (AMF nomenclature)

Table of the compensation allocated for terms of office as Director and other compensation received by non-executive officers

	Amounts allocated for financial year 2024	Amounts paid for financial year 2024	Amounts allocated for financial year 2025	Amounts paid for financial year 2025
Non-executive officers				
Bpifrance Investissement				
Compensation (fixed, variable)	0	0	0	0
Other compensation*	0	0	0	0
Brasil Warrant Administração de Bens e Empresas S.A.				
Compensation (fixed, variable)	0	0	0	0
Other compensation*	0	0	0	0
BW Gestão de Investimentos Ltda.				
Compensation (fixed, variable)	0	0	0	0
Other compensation*	€83,254	€138,261 ^(b)	€122,200 ^(a)	€122,200 ^{(a)(c)}
Marie-José Donsion				
Compensation (fixed, variable)	€93,500	€93,500	€114,000	€114,000
Other compensation*	€79	€79	0	0
Virginie Hélias				
Compensation (fixed, variable)	€89,000	€89,000	€98,000	€98,000
Other compensation*	€1,014	€1,014	€3,122	€3,122
Cécile Tandeau de Marsac				
Compensation (fixed, variable)	€84,500	€84,500	€89,000	€89,000
Other compensation*	0	0	0	0
Pierre Vareille				
Compensation (fixed, variable)	€74,000	€74,000	€93,500	€93,500
Other compensation*	€6,221	€6,221	€9,275	€9,275
Didier Debrosse				
Compensation (fixed, variable)	€69,500	€69,500	€93,500	€93,500
Other compensation*	0	0	0	0
Xavier Massol				
Compensation (fixed, variable)	0	0	0	0
Other compensation* ^(d)	0	0	0	0
Beatriz Peinado Vallejo				
Compensation (fixed, variable)	0	0	0	0
Other compensation* ^(e)	0	0	0	0
Oliver Späth				
Compensation (fixed, variable)	0	0	0	0
Other compensation* ^(f)	0	0	0	0
TOTAL	€501,068	€556,074	€622,597	€622,597

* Including compensation by way of expense claims.

(a) Including the expense claims of Brasil Warrant Administração de Bens e Empresas S.A., which are refunded to BW Gestão de Investimentos Ltda.

(b) Including 2023 expense reports paid in January 2024.

(c) Including 2025 expense reports paid in January 2026.

(d) Excluding the fix and variable compensation received by Xavier Massol in respect of his employment contract with the Group.

(e) Excluding the fixed and variable compensation received by Beatriz Peinado Vallejo in respect of her employment contract with the Group.

(f) Excluding the fixed and variable compensation received by Oliver Späth in respect of her employment contract with the Group.

3.3.3. Ratio of the executive officers' level of compensation to the average and median compensation of the Group's employees

For the calculation of the ratios presented below in accordance with Article L. 22-10-9 I 6 of the French Commercial Code, the Company referred to the AFEF-MEDEF Guidelines dated 28 January 2021.

In particular:

- the ratios below were calculated on the basis of the fixed and variable compensation paid during the financial years mentioned and performance shares allocated during the same periods and valued at their book value at the time of awarding and prorated on the financial year based on the plan duration. Performance share grants are subject to continued service conditions and performance conditions. The valuation at the time of granting does not necessarily reflect the value of the shares at the end of the vesting period, in particular if the performance conditions are not met. The compensation described below is taken into account including employer charges and contributions charged on this compensation;
- for employees, the compensation taken into account is full-time equivalent compensation;
- included in the calculation of the equity ratios are the Company, its direct French subsidiary Verallia Packaging, as well as its indirect French glass-making subsidiary Verallia France, covering 97% of the total payroll in France (the headcount as at 31 December 2025 for the above subsidiaries is provided in Section 2.3 of this Universal Registration Document);
- the consolidated adjusted EBITDA is a performance indicator used by the Group in analysing and valuing its operations and trends, measuring their performance, preparing earnings forecasts and making strategic decisions.

Annual evolution of executive officers' and employees' compensation in relation to the performance of the Company

	Financial year 2025	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
Consolidated adjusted EBITDA (<i>in € thousands</i>)	692,200	842,500	1,108,000	865,500	678,100
Cost of average compensation of employees on a full-time equivalent basis (<i>in € thousands, including employer charges and contributions charged on this compensation</i>)	90	98	94	84	80
Cost of median compensation of employees on a full-time equivalent basis (<i>in € thousands, including employer charges and contributions charged on this compensation</i>)	85	87	83	73	70

Comparison of executive officers' compensation with Group employees' compensation

Financial year 2021

Cost of compensation of the Chairman and Chief Executive Officer (in € thousands, including employer charges and contributions charged on this compensation)	4,346
Average compensation cost ratio	54
Median compensation cost ratio	62

	Financial year 2025	Financial year 2024	Financial year 2023	Financial year 2022
Cost of compensation of the Chairman* (in € thousands, including employer charges and contributions charged on this compensation)	536	1,066	2,374	4,062
Average compensation cost ratio	6	11	25	48
Median compensation cost ratio	6	12	29	56

* Change of governance, in May 2022: with the following impact on remuneration costs in 2022 and 2023, concerning Michel Giannuzzi. During the 2022 financial year, he received fixed compensation corresponding to each of his successive mandates pro rata for each period, as indicated in the 2022 reference document. Included in this compensation is the 2021 bonus paid in 2022 as well as the annual charge for the 2022 financial year of Performance share plans. During the 2023 financial year, he received the fixed remuneration for the mandate of Chairman, as well as the 2022 bonus paid in 2023 for his previous mandate, in addition to the annual charge for the 2023 financial year of Performance share plans awarded under his previous mandate.

	Financial year 2025	Financial year 2024	Financial year 2023	Financial year 2022
Cost of compensation of the Chief Executive Officer* (in € thousands, including employer charges and contributions charged on this compensation)	2,061	2,489	2,591	1,224
Average compensation cost ratio	23	26	28	15
Median compensation cost ratio	24	29	31	17

* Change of governance, in May 2022: with the following impact on remuneration costs in 2022 and 2023, concerning Patrice Lucas. During the 2022 financial year, he received fixed compensation corresponding to each of his successive mandates pro rata for each period, as indicated in the 2022 reference document. In addition, the annual charge for the 2022 financial year of the 2022-2024 Performance share plan, awarded in 2022. During the 2023 financial year, he received the fixed remuneration for the CEO mandate and the 2022 bonus paid in 2023. In addition, there is the annual charge for the 2023 financial year relating to the 2022-2024 Performance share plan and the 2023-2025 Performance share plan.

**Draft resolution prepared by the Board of Directors pursuant to Article L. 225-100 II.
of the French Commercial Code for submission to the Combined General Meeting to be held on 24 April 2026**

EIGHTEENTH RESOLUTION

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

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the information referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the aforementioned report.



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2

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8

9



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RISK FACTORS AND RISK MANAGEMENT

4.1. DESCRIPTION OF RISK FACTORS	283	4.2. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM	308
4.1.1. Risks related to the Group's external environment	283	4.2.1. Risk management policy	308
4.1.2. Operational risks	287	4.2.2. Information system	311
4.1.3. Risks related to climate and environmental challenges	297	4.2.3. Insurance policies	311
4.1.4. Financial risks	302		
4.1.5. Legal risks	305		



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2

3

4

5

6

7

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This Chapter identifies and analyses the main risks facing Verallia, together with the internal control and risk management systems put in place. It covers the risks related to the markets, to operations, to regulations, to climate and to financial aspects.

The Verallia Group drives its business in a constantly changing environment and is exposed to risks that could have a material adverse effect on the Group, its business, financial condition, results of operations or prospects, and which are important to bear in mind when making investment decisions.

The risks presented in Chapter 4 of this Universal Registration Document are not exhaustive, and other risks, unknown or for which the occurrence is not as of the date of this Universal Registration Document considered likely to have a material adverse effect on the Group, its business,

financial condition, results of operations or outlook, may exist or could arise.

The main risks described in this Chapter are those identified as part of the Group's major risks mapping, which assesses their criticality, i.e. their impact and likelihood, after taking into account the risk prevention and management measures implemented by the Group.

In the table below, the abbreviation "CSR" highlights the risks that relate to corporate social or environmental responsibility.

Risk category	Description of risk	Degree of criticality	
Risks related to the Group's external environment	Risks related to changes in demand for glass packaging, competition from producers of other types of packaging and the possible substitution of other materials for glass packaging	▲▲▲	High
	Risks related to energy shortages or costs (CSR)	▲▲△	Medium
	Risks related to changes in the price and shortages of raw materials and cullet (CSR)	▲▲△	Medium
Operational risks	Risks related to IT systems (CSR)	▲▲▲	High
	Risks related to geopolitical aspects and Group's international activities (CSR)	▲▲▲	High
	Risks related to the operation of industrial sites (CSR)	▲▲△	Medium
	Risks related to the balance between supply and demand and adaptation of manufacturing facilities	▲▲△	Medium
	Risks related to the implementation of the Group's operational excellence program (CSR)	▲▲△	Medium
	Risks related to occupational health and safety (CSR)	▲▲△	Medium
	Risks related to relationships with certain strategic suppliers and subcontractors (CSR)	▲▲△	Medium
	Risks related to labour relations and human resources (CSR)	▲▲△	Medium
	Risks related to acquisitions and partnerships	▲▲△	Medium
	Risks related to defective products (CSR)	▲△△	Low
Risks related to climate and environmental challenges	Risks related to environmental regulations (CSR)	▲▲▲	High
	Risks related to the energy transition (CO ₂ emissions) (CSR)	▲▲▲	High
	Risks related to the physical impacts of climate change (CSR)	▲▲△	Medium
Financial risks	Risks related to substantial investments and their financing (CSR)	▲▲▲	High
	Risks related to exchange rates	▲△△	Low
	Risks related to the Group's borrowings and liquidity risk	▲△△	Low
Legal risks	Compliance risks (CSR)	▲▲△	Medium
	Risks related to taxation and customs barriers (CSR)	▲▲△	Medium
	Risks related to litigation and ongoing investigations, particularly in relation to occupational diseases (CSR)	▲▲△	Medium

The Group's strategic pillars

Strategic pillars				ESG pillars			
							
Pursue disciplined growth	Increase operational excellence	Invest for a sustainable future	Anchor a strong and inclusive entrepreneurial culture	Circularity of glass packaging	Decarbonise our activities	Safe and inclusive work environment	Business ethics

4.1. DESCRIPTION OF RISK FACTORS

4.1.1. Risks related to the Group's external environment

4.1.1.1. Risks related to changes in demand for glass packaging, competition from producers of other types of packaging and the possible substitution of other materials for glass packaging

RISK MANAGEMENT	DESCRIPTION OF THE RISK
  	The Group's business may be impacted by: ■ changes in demand for glass packaging due to several factors including changes in consumption habits, changes in laws or in tax relating to glass packaging or the long-term decline in wine consumption in mature markets. Demand may also be impacted by the seasonal nature of some of the products marketed by the Group's customers (beer, rosé wines, spirits, etc.) and by economic conditions, particularly the price sensitivity of certain products consumed on a more occasional basis, such as spirits and champagne; ■ strong competition in each of the Group's business segments and countries of operation, essentially due to a variety of manufacturers of other types of packaging (plastic packaging, aluminium, cardboard, etc.) and other forms of food packaging (draft beer, coffee capsules, individual dispensers, bulk, etc.). This, combined with competition from the Group's direct competitors (see Section 4.1.2.4 "Risks related to the balance between supply and demand and the adaptation of manufacturing facilities"), currently causes excess capacity in certain countries, resulting in pressures on prices and capacity adjustments. See Sections 1.1.1 "Trends in the glass packaging market", 1.1.2 "Overview of the geographic markets" and 1.2 "The Group's strategy and competitive advantages" for more information on market trends, the geographical breakdown and the Group's strategy.

KEY TO PILLAR SYMBOLS

STRATEGIC	 Pursue disciplined growth  Increase operational excellence  Invest for a sustainable future  Anchor a strong and inclusive entrepreneurial culture

ESG	 Enhance the circularity of glass packaging  Decarbonise our activities  Ensure a safe and inclusive work environment for all  Business ethics

MAIN RISK MANAGEMENT SYSTEMS

The Group has measures in place to manage these risks at operational level:

- a diversified customer portfolio (as at 31 December 2025, the Group's top 10 customers accounted for less than 16% of consolidated revenue and the biggest customer represented about 4% of consolidated revenue);
- diversification across a wide range of end markets, limiting dependence on any one country, segment of glass packaging market or customer;
- a product offering developed and tailored to the constraints of the Group's customers and evolving consumer preferences, and meeting high quality and safety standards;
- relatively flexible and adaptable manufacturing facilities, with a view to quickly allocating and adjusting production in line with changes in demand;
- implementation of market and competition intelligence with continuous monitoring of changes in production capacities in the Group's direct and indirect markets, and the development of an internal network (sales and management) heedful of demand trends and any event that could have an impact on the Group's markets;
- definition and implementation of a Business Continuity Plan in all plants.

The Group systematically ensures that the products it develops are adapted to:

- the increasing complexity of production methods;
- changes in consumer preferences;
- changes in safety laws.

Furthermore, the Group is a member of the European Container Glass Federation (FEVE), the Glass Packaging Institute and the Friends of Glass community. It participates actively in the Friends of Glass campaign "Look Beyond the Label" to promote the use of glass packaging, as well as in FEVE's efforts to promote the collection of used glass (target collection rate of 90% in Europe by 2030).

KEY TO PILLAR SYMBOLS

- STRATEGIC
-  Pursue disciplined growth
 -  Increase operational excellence
 -  Invest for a sustainable future
 -  Anchor a strong and inclusive entrepreneurial culture

- ESG
-  Enhance the circularity of glass packaging
 -  Decarbonise our activities
 -  Ensure a safe and inclusive work environment for all
 -  Business ethics

4.1.1.2. Risks related to energy shortages or costs

RISK MANAGEMENT	    	DESCRIPTION OF THE RISK The Group's manufacturing activities consume a considerable amount of thermal and electrical energy, which accounts for a significant portion of its operating expenses (approximately 26% of the cost of production in 2025). Significant increases or changes in the price of energy resources may have a material adverse effect on the Group's business and its operational results. Energy shortages may also occur, negatively impacting the Group's business and objectives. The Group obtains its supplies of electrical energy from local providers in each country and does not always have an alternative supply solution. As such, it may be subject to interruptions of electricity supply or price increases. For its thermal energy supply, the Group buys fossil fuels – in particular gas – on the international markets and is therefore exposed to fluctuations in the price of such materials. Energy shortages and the use of alternative sources can make production more expensive, but energy shortage may also cause slowdowns or stoppages in activity.
		MAIN RISK MANAGEMENT SYSTEMS Guaranteeing energy supplies to the Group's plants requires rigorous management of contracts and various actions aimed at: ■ implementing a hedging strategy designed to minimise exposure to price fluctuations. The hedging strategy consists in hedging over three years a portion of estimated future consumption at the end of the year under consideration, with a declining hedging rate over the period that covers the following year though to two years after that. These parameters are then validated at Energy Committee meetings attended by the Chief Executive Officer, the Chief Financial Officer, the Operations Director and the Group Purchasing Director. The Group also has the option of purchasing on a forward basis to mitigate the effects of fluctuations in energy prices; ■ ensuring that most of the Group's plants can switch from gas to fuel oil in the event of a gas shortage, minimising the impact on the production continuity plan; ■ introducing price revision clauses in the Group's multi-year sales contracts with its biggest customers, notably taking into account changes in energy costs and inflation.

KEY TO PILLAR SYMBOLS

STRATEGIC		Pursue disciplined growth
		Increase operational excellence
		Invest for a sustainable future
		Anchor a strong and inclusive entrepreneurial culture

ESG		Enhance the circularity of glass packaging
		Decarbonise our activities
		Ensure a safe and inclusive work environment for all
		Business ethics

4.1.1.3. Risks related to changes in the price and shortages of raw materials and cullet

DESCRIPTION OF THE RISK

RISK MANAGEMENT



The Group's industrial activities partly depend on certain raw materials (glass sand, limestone, soda ash and cullet), which could be affected by price increases stemming among other factors from an imbalance between supply and demand.

The Group must therefore consider some risk factors:

- disruption of supply chains, with certain raw materials not being available near production sites;
- packaging costs (wooden pallets, plastic film, etc.) and transport costs that may account for a significant proportion of the final price;
- imbalance between supply and demand that may result in tight markets creating supply difficulties for raw materials in high demand;
- issues relating to the availability of large quantities of cullet, which may necessitate an increase in the proportion of soda ash needed to produce glass, resulting in higher energy costs and more energy consumption and a need to introduce offset measures to meet CO₂ reduction targets.

MAIN RISK MANAGEMENT SYSTEMS

The Group has taken steps to anticipate and prevent supply risk:

- close monitoring of the markets and negotiation with the Group's suppliers with the support of the Purchasing Department to adapt business continuity plans and secure price structures best suited to changes in raw material or energy costs in the short and medium term;
- pass-through of increases in raw material costs, directly or indirectly, to the Group's selling prices, thanks notably to the price revision clauses included in some of its multi-year contracts or through commercial negotiations with customers.

For cullet, the Group has developed a number of initiatives aimed at optimising its use by increasing the collection of household glass and improving the quality of cullet during its treatment. To that end, the Group has:

- acquired glass processing centres or entered into joint ventures to secure the volume of cullet or increase its use in glass production;
- cullet treatment units using new treatment solutions in order to be able to recycle more cullet in the Group's own furnaces;
- set a strategic target, included in the CO₂ emissions reduction plan, for the rate of use of external cullet developed at local and Group level;
- diversified external sources of treated cullet to mitigate price increases for the portion of cullet not covered by Verallia's facilities (owned directly or through partnerships).

KEY TO PILLAR SYMBOLS

STRATEGIC



Pursue disciplined growth



Increase operational excellence



Invest for a sustainable future



Anchor a strong and inclusive entrepreneurial culture

ESG



Enhance the circularity of glass packaging



Decarbonise our activities



Ensure a safe and inclusive work environment for all



Business ethics

4.1.2. Operational risks

4.1.2.1. Risks related to IT systems

RISK MANAGEMENT	   	DESCRIPTION OF THE RISK The Group relies on its information systems to run its business (especially to manage furnaces, monitor supplies, orders and product invoicing, communicate with customers, manage personnel and provide the necessary information to its various operational managers for decision-making). It therefore faces the following main risks: ■ risk of IT system failure. IT systems are ubiquitous in the Group's business, and the failure of one or more of them could cause a business interruption or slowdown; ■ risk of cybercrime. Through contamination (viruses) or intrusion into computer systems, cybercrime can have serious consequences, including business interruption, data theft, disclosure of sensitive data, manipulation of the Group's operational or financial data, ransomware or data loss; ■ AI is transforming the nature of cyberattacks, allowing attackers to automate and upscale their methods. The use of AI makes phishing campaigns more credible and malware more adaptive, and means that system flaws can be found much more quickly. This development reduces reaction time and significantly increases the attack surface; ■ risk of failure of an IT service provider. The Group outsources certain aspects of its information systems and certain activities in order to optimise the management of its resources and improve the efficiency and security of its IT infrastructure. Despite the care taken in the selection of these service providers, there is a risk that they may fail to fulfil their obligations.
MAIN RISK MANAGEMENT SYSTEMS		The Group has implemented a comprehensive IT security policy that is reviewed annually, and which involves: ■ implementing an IT security plan built on five pillars: i) constant updating of systems, workstations and servers, including security at industrial sites, strong authentication for remote access and privileged user accounts, and a backup plan; ii) securing access and application rights; iii) detection of anomalies for maximum responsiveness; iv) user awareness; and v) governance based on best practices; ■ implementing action plans to strengthen the security of IT infrastructure and equipment; ■ introducing a centralised monitoring system (Security Operation Centre) allowing the detection and analysis of anomalies and rapid response; ■ implementing annual awareness-raising actions for all employees regarding cyber risks, especially phishing and ransomware; ■ performing attack simulations (redteam) to test the entire Group and its processes (resilience, detection, reaction, compliance with basic procedures, awareness, etc.); ■ taking out a cyber insurance policy; ■ a disaster recovery plan based on a regularly tested backup, restoration and versioning policy for user (PC) and application (servers) data; ■ in the interest of cybersecurity, and in line with specific GDPR rules, implementing a GDPR and Security questionnaire for the Group's private and sensitive data inventory undertaken in connection with each new project coordinated by the security team and the legal team.

KEY TO PILLAR SYMBOLS

STRATEGIC	 Pursue disciplined growth  Increase operational excellence  Invest for a sustainable future  Anchor a strong and inclusive entrepreneurial culture

ESG	 Enhance the circularity of glass packaging  Decarbonise our activities  Ensure a safe and inclusive work environment for all  Business ethics

4.1.2.2. Risks related to geopolitical aspects and the Group's international activities

DESCRIPTION OF THE RISK

RISK MANAGEMENT



The Group operates 35 industrial sites and has industrial facilities in 12 countries. Its employees and activities may be directly or indirectly affected by periods of economic, political or financial instability in certain parts of the world (war, revolution, major social conflicts, devaluation, financial crisis, geopolitical tensions, hyperinflation in Argentina, difficulties in executing contracts, particularly in Russia or Ukraine, tensions in the Middle East and the Far East, etc.).

Geopolitical risks and tensions do not evolve in a linear way; rather, they are subject to disruptive movements in line with diplomatic developments. The result is that mounting geopolitical tensions can further heighten economic risks and may fundamentally alter the longer-term global economic order by applying pressure, causing shifts in trade in energy and a reconfiguration of supply chains.

More specifically, the current geopolitical situation involving Russia and Ukraine could result in a slowdown of the economy, inflation, more stringent regulations and/or have other negative consequences in those countries, which could limit the Group's ability to continue or develop its activities, and/or expose it to constraints, additional costs or fines in the event of non-compliance with the regulations in force.

The Israeli-Palestinian conflict could give rise to fuel shortages or have a bearing on fuel prices.

Ultimately, a change in economic, political, social, health or regulatory conditions could expose the Group to risks to its business, assets, employees, financial position and reputation.

MAIN RISK MANAGEMENT SYSTEMS

The geographical diversity of the Group's industrial sites is aimed at limiting the potential impact of a crisis on a local market. The Group has also established Group and Division Risk Committees with the aim of:

- regularly monitoring the effective implementation of the Group's key management procedures;
- guaranteeing that the Group's internal control system is applied, by way of quarterly statements signed by the Division General Managers;
- ensuring strict local monitoring of changes in the geopolitical and economic environment in the countries where the Group operates;
- implementing a compliance policy and mandatory in-house training in ethics and compliance in the countries in which the Group operates;
- providing mandatory training to all populations concerned, particularly regarding the rules governing embargoes and sanctions;
- conducting systematic reviews of applicable sanctions with the help of external advisors and mass checks of all suppliers and customers;
- coordinating an insurance program covering all of the subsidiaries' risks locally and, where possible, through global policies at Group level covering the differences in conditions and limits in addition to local policies;
- implementing a crisis management procedure and business continuity plan at all production sites.

Nevertheless, the Group monitors geopolitical developments and the emergence of new division potentially exposed to risks, as its activities could be impacted.

KEY TO PILLAR SYMBOLS

STRATEGIC



Pursue disciplined growth



Increase operational excellence



Invest for a sustainable future



Anchor a strong and inclusive entrepreneurial culture

ESG



Enhance the circularity of glass packaging



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Business ethics

4.1.2.3. Risks related to the operation of industrial sites

RISK MANAGEMENT



DESCRIPTION OF THE RISK

The Group's industrial activity is based on the processing of molten materials using heavy machinery and equipment, which entails the risk of industrial accidents (including personal injury), but also potential nuisance for nearby communities and environmental hazards such as accidental releases of polluting or dangerous products.

Those risks may be aggravated for sites exposed to a heightened risk of natural disasters.

In addition, the Group's operations and results depend in particular on the optimisation of its manufacturing facilities in order to maximise production. The Group's manufacturing processes are characterised by high fixed manufacturing costs and continuous production requiring its furnaces to be kept at high temperatures 24 hours a day throughout the year.

Energy shortages or supply difficulties could lead to furnaces being put on standby, and as such to a temporary halt in production.

Water is required in the Group's production process, essentially to cool the machinery. A reduction in the availability of water or the introduction of major supply restrictions by local authorities might have a detrimental effect on the continuity of the production process, by slowing it or halting it altogether.

Similarly, the occurrence of accidents or interruptions in the manufacturing process could, more broadly, have a significant negative impact on the Group's business, earnings (maintenance of fixed costs, contractual penalties, reconstruction of furnaces, etc.), financial position or outlook and reputation.

MAIN RISK MANAGEMENT SYSTEMS

The Group has implemented an active prevention/protection/anticipation approach built on various pillars:

- definition of action plans following mandatory visits to every Group plant each year by representatives of certified bodies;
- implementation of business continuity plans at each of the Group's key sites to anticipate vulnerabilities and avoid prolonged interruptions to the supply of energy or materials needed to power machines and equipment, considering natural disaster and other major incident risks;
- permanent commitment to develop and operate the safest industrial processes, promoting a "zero workplace accident" culture;
- mapping of water-stressed areas by plants and implementation of action plans to monitor and reduce water consumption.

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4.1.2.4. Risks related to the balance between supply and demand and the adaptation of manufacturing facilities

DESCRIPTION OF THE RISK

RISK MANAGEMENT



The Group's business in its regional markets depends on the ratio of glass packaging production capacity to the volume of demand for such packaging. This ratio is a regionally relevant indicator for the Group. Transport costs for packaging, exacerbated when there is a lack of available transport, makes it difficult to transfer excess capacity between distant markets.

The Group must therefore consider a number of risk factors:

- an imbalance between supply and demand in a given market;
- a sudden drop in demand, resulting notably from unforeseeable event;
- an increase in demand that is lower than the Group's forecasts;
- a fall in demand due to the repercussions of climate change on our customers. In particular, the risk that the consequences of climate change (such as rising temperatures, flooding, etc.) might have a seriously adverse impact on our customers' own production, leading in turn to a reduction in purchases of our products.

In addition, the characteristics of the Group's industrial organisation (non-stop work in five shifts, timeframe of 18 to 24 months required to commission a new furnace) could restrict the possibilities of adapting supply to an increase in demand. A temporary inability to satisfy a sudden increase in demand could cause some of the Group's customers to turn to competitors.

Lastly, the Group might have to resize, upwards or downwards, its industrial facilities in certain divisions to adapt to these significant changes in supply or demand. Such fluctuations could lead the Group to shut down certain furnaces or plants, temporarily or permanently, which could entail significant costs.

MAIN RISK MANAGEMENT SYSTEMS

To ensure the smooth running of its activities, during the development phases of its business plans and budget, the Group conducts regular reviews of market trends and the competitive situation in each region, including:

- implementation of market and competition intelligence with continuous monitoring of changes in production capacities in the Group's direct and indirect markets by the divisions and the Group in order to identify any imbalances, any increases in demand below the Group's expectations or any general decline in demand, including those due to the effects of climate change on the Group's clients;
- development of an internal network (sales and management) heedful of demand trends and any event that could result in under or overcapacity in the Group's markets;
- analysis of production capacity (e.g. non-rebuild of a furnace, extension of the downtime following furnace repairs) and implementation of action plans to improve flexibility (e.g. line switched to the production of jars rather than bottles). This happened in 2025 with the hot stop of a furnace in Germany and of certain production lines in Europe (see also paragraph "1.3.1.4. – Optimal use of production capacity"; "1.1.2.2. Northern and Eastern Europe");
- furthermore, the Group is a member of the European Container Glass Federation (FEVE), the Glass Packaging Institute and the Friends of Glass community. It participates actively in the Friends of Glass campaign "Look Beyond the Label" to promote the use of glass packaging.

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Increase operational excellence



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4.1.2.5. Risks related to the implementation of the Group's operational excellence program

DESCRIPTION OF THE RISK



RISK MANAGEMENT

As part of its industrial strategy, the Group has been pursuing an operational excellence program for several years, which it stepped up in 2018 with the rollout of the Verallia Industrial Management (VIM 2.0) initiative.

This initiative focuses on five areas, namely Safety, Quality, Customer Service, Team Management and Industrial Performance, including the reduction of manufacturing costs through the implementation of an industrial performance action plan (PAP).

The Group intends to continue the rollout of this plan in support of its development strategy and the achievement of the medium-term objectives set out in Section 5.4 of this Universal Registration Document. The Group may not be able to implement this plan within the timeframe and in accordance with the terms initially planned or may not derive the benefits initially expected or maintain its competitive position.

MAIN RISK MANAGEMENT SYSTEMS

As part of the implementation of its operational excellence programme, the Group has:

- set up a robust management system, hinging in particular on dashboards and in-depth monthly reviews by division;
- strengthened change management at each plant and set up training for stakeholders, with strong support from the Group;
- arranged one session by division per year to analyse production losses or inefficiencies with a view to identifying and selecting cost reduction projects for each plant. The objectives of the PAP have been integrated into the objectives of all plant managers and industry teams and determine a portion of their variable compensation;
- implemented indicators relating to the objectives of the excellence programme. These indicators are monitored at all times and broadly integrated into the company's objectives and the variable compensation system for managers.

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4.1.2.6. Risks related to occupational health and safety

RISK MANAGEMENT



DESCRIPTION OF THE RISK

Human resources are one of the Group's greatest business assets, and the men and women who work for the Group are key. Their health and safety constitute a fundamental and permanent objective.

The Group is exposed to a risk of accidents involving its employees or subcontractors at their workplace (particularly industrial sites, in view of the Group's glass business, which involves working in high-temperature environments) or during commutes.

Although the Group makes significant efforts both to ensure compliance with regulations, which are subject to regular changes and tightening of constraints, and the adequacy of employee training, qualifications and reliability, it cannot guarantee the absence of possible shortcomings in these areas.

The occurrence of one of these risks could therefore:

- result in substantial fines, claims against the Group and the employing company, and the loss of accreditation or qualifications;
- severely harm the physical integrity or psychological safety of employees or subcontractors, thereby having an impact on the Group's reputation.

MAIN RISK MANAGEMENT SYSTEMS

The Group has implemented various measures to limit the impact and occurrence of risks related to the health and safety of individuals, including:

- a permanent commitment to develop and operate safe industrial processes, promote a "zero workplace accident" culture and protect the health and safety of its employees, notably including workstation ergonomics, the reduction of potential exposure to dust, legionella, noise and heat, and the management of chemical risks, which are reviewed periodically;
- regular checks (in the form of plant audits) organised by the Operations Department to ensure that Health and Safety standards are compliant, and that they are reviewed and reinforced as often as necessary;
- training of subcontractors in specific risks and in Verallia's tools, especially during furnace rebuilds;
- the implementation of safety indicators that are subject to continuous monitoring and which are largely integrated into the company's objectives and the variable compensation system for managers;
- the periodic organisation of safety days with all employees to ensure constant awareness of this risk.

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4.1.2.7. Risks related to relationships with certain strategic suppliers and subcontractors

RISK MANAGEMENT



DESCRIPTION OF THE RISK

As part of its industrial activity, the Group uses many suppliers of raw materials and components. The Group's top 10 suppliers accounted for approximately 18% of its supplies in the year ended 31 December 2025. For certain very specific supplies of raw materials (soda ash, sand), investments (glassmaking equipment, refractory bricks, etc.) or even banking services, the Group relies on a limited number of suppliers that represent strategic counterparties for the Group and its business.

The failure of significant or exclusive suppliers or, more broadly, any disruption in the supply of key resources (raw materials or water, as mentioned in Sections 4.1.1.2 and 4.1.1.3), could affect the Group's production capacity or result in additional costs.

The Group may also call on subcontractors acting in the Group's name and on its behalf for certain services and products provided to its customers such as logistics or storage services.

The Group's subcontractors may be small companies that may derive an important portion of their revenue from the Group. Under local laws governing the termination of contracts with a party in a state of economic dependence, the Group may be exposed to difficulties arising from the termination of the subcontracting contract and be required to pay compensation to the failing subcontractor.

Lastly, although many measures are taken to this effect, the Group cannot guarantee that its suppliers and subcontractors comply with local labour laws or environmental and ethical standards during their activities, which could affect the Group's reputation and results.

MAIN RISK MANAGEMENT SYSTEMS

The Group has taken various measures to limit the impact and occurrence of risks related to suppliers and subcontractors, including:

- the search for several suppliers where possible, and their geographical diversification;
- the selection of suppliers offering the most innovative products, combined where appropriate with the conclusion of multi-year contracts with key players of the sector;
- a highly collaborative approach aimed at sharing volume forecasts with critical suppliers and thereby anticipating supply issues;
- a steadfast desire to secure raw material supplies, evidenced in the Group's acquisition or joint-venture strategy, in cullet for example;
- particular attention to supplier and subcontractor compliance with applicable labour law, social protection law, and social and environmental standards (mandatory signing of a Group Supplier Charter);
- the implementation of procedures for identifying single-source suppliers, suppliers that are in a state of economic dependence and/or economic fragility, together with the preparation of appropriate action plans, managed by division and at central level;
- the implementation of a specific ESG (Environment, Social, Governance) policy effective in most of the Group's countries of operation (see Section 2.3.2 and 2.6);
- the pooling of supplier creation at entity level and the streamlining of the global supplier base managed by the Group so as to strengthen supplier monitoring and control;
- suppliers identified as being the riskiest in terms of CSR undergo an ECOVADIS document-based assessment and, where there is a confirmed risk, they then undergo an on-site audit in accordance with the international SMETA 4 Pillars protocol. The action plans drawn up based on the findings of these audits are followed up individually by the purchasing correspondents in charge of each Verallia Group BU and monitored at corporate level.

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4.1.2.8. Risks related to labour relations and human resources

DESCRIPTION OF THE RISK

RISK MANAGEMENT



Harmonious social dialogue is a critical marker of the performance of an industrial group. Our employees and the unions (who represent them) are key stakeholders for the Group and its management.

In view of the company's activities and developments, the Group cannot rule out labour disputes such as strikes, industrial action or other social unrest, which could disrupt its business and have a material adverse effect on its image, business and operational results.

Similarly, the Group could be publicly attacked in the press and held responsible for any problem, whether internal (i.e. related to compliance with labour law, or managerial, financial, environmental or legal matters) or external (cyberattack). As a result, the Group could incur direct or indirect costs to address reputational damage.

Upholding the human rights of employees is a priority for the Group, which fosters fair working conditions and facilitates a working environment that safeguards diversity and inclusion. Nevertheless, any failure to uphold human rights laws could lead to sanctions, legal proceedings, a risk to business continuity and repercussions on the Group's reputation.

MAIN RISK MANAGEMENT SYSTEMS

The Group seeks to develop labour relations built on transparency and trust. Its policy aims to keep employee representatives regularly informed of the strategy of the Group's entities and to contribute to the constant improvement of working conditions for all employees. To that end, the following measures are in place:

- the negotiation and signing of annual agreements in the countries in which the Group operates aimed at providing for and supporting wage increases for employees. Such agreements sometimes cover several years;
- the coordination of a European Works Council that met three times in 2025 (one plenary meeting and two meetings of the select committee) and whose members have received training to allow them to carry out their duties;
- the implementation of innovative social dialogue practices that include company employees in a pre-negotiation process, as was the case in France with the preparations that were made to sign an agreement on the forward-looking management of skills;
- the drafting of an Ethics Code in a variety of languages and its circulation to all employees. available on the Verallia Group website;
- the drafting of a Human Rights Charter, available on the Verallia Group website;
- the drafting of a Diversity, Equality and Inclusion Charter that incorporates the overarching founding principles of our policy, alongside the implementation of awareness programs on well-being in the workplace and biases. These programs are developed in the Group's various divisions;
- the introduction in 2025 of "Inclusion Day", with specific training for employees on themes relating to diversity and biases, and workshops focused on disabilities and plant accessibility for people with disabilities;
- the completion of an employee engagement survey every two years and the resulting action plans to work on areas for improvement;
- a whistleblowing system has been activated to report any situation of non-compliance with the Ethics Code, unfair or discriminatory working conditions;
- in addition, a specific procedure is in place to handle sensitive issues and manage any crises. A specific team has been assigned to press relations, which are governed by a Communication Charter.

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4.1.2.9. Risks related to acquisitions and partnerships

RISK MANAGEMENT



DESCRIPTION OF THE RISK

The Group may consider new value-creating acquisitions to generate additional revenue growth.

However, the estimated profits from future or completed acquisitions may not materialise within the time or to the extent expected as a result of the various difficulties outlined below.

The integration of newly-acquired companies could result in substantial costs, as well as delays or other financial difficulties (such as the emergence of liabilities greater than those assessed during the due diligence phase of the acquisition process) or operational difficulties (such as the inaccuracy of the assumptions made in the business plan of the acquired companies, particularly with regard to synergies and performance). Moreover, acquisitions in a new country and/or in a country that is not the Group's home country could involve increased risks. At the time of writing this Universal Registration Document, no post-acquisition risk had emerged in relation to Verallia UK (acquired in 2022) and Corsico in Italy (acquired in 2024).

In addition, in the course of its business, the Group has entered into and may enter into a number of strategic partnerships or joint ventures with local companies. As part of the corresponding partnership or joint venture agreements, the Group may be required, for the purpose of making certain decisions, to seek the agreement of its partners, whose interests may not be aligned with its own or which may disagree with the terms of the partnership.

MAIN RISK MANAGEMENT SYSTEMS

The Group's governance structure for its M&A projects features an organised process for prospective acquisitions and partnerships overseen by a Strategic Committee, to which the main contributors are the M&A, Finance and Legal teams. The process is based on:

- the definition of a strict acquisition and partnership policy covering both strategic relevance and valuation;
- the completion of thorough legal and financial due diligence on targets with the support of internal and/or external specialists. For example, due diligence was carried out on Verallia UK and Corsico in Italy as part of the Group's acquisition process;
- in the event of integration, the implementation of a specific ad hoc governance to protect the Group's interests and ensure the adoption of the Group's key procedures by the newly integrated entity;
- the coordination of the new entities' integration, overseen by the relevant Group departments;
- the integration of joint ventures into the Group Audit Plan with the performance of audits that are specifically tailored to this type of entity.

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4.1.2.10. Risks related to defective products

RISK MANAGEMENT



DESCRIPTION OF THE RISK

The products manufactured by the Verallia Group could potentially fail to comply with manufacturing standards (accidental or intentional contamination of raw materials, failure of production equipment or human error).

Should products not meet its standards, the Group may be forced to suspend production and incur substantial costs to:

- undertake the necessary corrective actions;
- carry out recall campaigns; and
- compensate customers and/or those in the distribution chain and/or end consumers for the damage suffered.

Even in the absence of negligence, this risk may expose the Verallia Group to litigation with its stakeholders and to reputational risk.

MAIN RISK MANAGEMENT SYSTEMS

The Group has implemented an internal policy of responsible product management with various protocols:

- compliance of all our plants with strict food safety regulations (Regulation (EC) N° 178/2002 of the European Parliament and of the Council of 28 January 2002) through ISO 22000, FSSC 22000 or BRC certification covering these requirements;
- implementation of continuous improvement approaches in terms of quality control and manufacturing process control;
- implementation of a policy for the elimination from the production chain of products that are deemed non-compliant, using automated testing equipment to monitor the quality of packaging throughout the production process at each of its sites;
- implementation of traceability procedures allowing packaging to be tracked from the receipt of raw materials through to processing, production and shipping.

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Business ethics

4.1.3. Risks related to climate and environmental challenges

4.1.3.1. Risks related to environmental regulations

RISK MANAGEMENT	    	DESCRIPTION OF THE RISK The Group is required to comply with numerous laws and regulations, which differ depending on the country of operation. In particular, the glass sector is subject to strict international, national and local regulations and to rapid and constant technical and societal developments, notably in relation to: ■ pollution prevention; ■ the management of key resources (e.g., water use restriction ordinances or sand extraction conditions); ■ the treatment of all kinds of industrial waste (especially gases and effluents); ■ the monitoring of industrial sites and their operating conditions, their possible decontamination (particularly of soil); ■ the treatment of packaging waste; ■ noise pollution from production; ■ the storage, handling, transport and treatment of hazardous waste; ■ dust and fumes; and ■ more generally, public health and food safety (see Section 1.5.3 “Regulatory environment”). The high expectations of its stakeholders have supported the Group in its commitment to protecting the environment. The specific nature of the Group's business means there is a risk of: ■ non-compliance or inability to comply with accepted standards for heavy metals in the manufacture of bottles, which may limit the Group's ability to produce packaging or require it to make significant investments in order to comply with these standards; ■ non-compliance or inability to control customers' final exports, on the use of packaging for products sold in certain US States, in violation of local regulations, exposing it to financial penalties; ■ non-compliance with or failure to implement the EU Industrial Emissions Directive 2010/75/EU (“IED Directive”) on soil and groundwater assessment at some of its sites, which may reveal previously unknown contamination, exposing it to potential environmental liabilities. The proper functioning of the Group's activities depends on compliance with legal and regulatory constraints. Failure by the Group to comply with applicable regulations in the future could trigger the withdrawal of operating licences, cause its liability to be incurred or subject it to fines. Investments may also be required to limit the environmental impact, and failure to make such investments may expose the Group to civil or criminal penalties.

KEY TO PILLAR SYMBOLS

STRATEGIC	 Pursue disciplined growth  Increase operational excellence  Invest for a sustainable future  Anchor a strong and inclusive entrepreneurial culture

ESG	 Enhance the circularity of glass packaging  Decarbonise our activities  Ensure a safe and inclusive work environment for all  Business ethics

MAIN RISK MANAGEMENT SYSTEMS

- The Group takes action to prevent and limit such risks, notably through the following measures:
- significant and recurring investment in the renovation of the Group's industrial equipment (e.g. furnaces, adiabatic cooling towers for water circuits, etc.), the compliance and safety of production equipment and facilities, and productivity improvements; the risks related to substantial investments and their financing in connection with the energy transition are detailed in 4.1.4.1 Risks related to substantial investments and the financing;
 - ISO 14001, ISO 45001 and ISO 22000 certification or equivalent for all of the Group's 35 glass production sites as at 31 December 2025 (see Section 1.5.1 of this Universal Registration Document), thereby ensuring that a system exists for managing the impacts of the Group's business;
 - purchase or sale contracts with protective clauses;
 - purchase of a master insurance policy covering environmental pollution risk;
 - ISO 50001 certification in relation to the energy management system, initiated in 2022. To date, 25 of the Group's glass production sites are certified.

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4.1.3.2. Risks related to the energy transition (CO₂ emissions)

RISK MANAGEMENT



DESCRIPTION OF THE RISK

The Group's glass business has a high carbon footprint insofar as calcium carbonate and sodium carbonate, materials used in glass manufacture, release CO₂ when they are melted. Glass melting accounts for approximately 75% of the energy consumed at industrial sites, which is provided chiefly by the combustion of fossil fuels (mainly gas at this time). Therefore, climate risk (emissions and greenhouse gases) is closely related to access to energy sources and raw materials, and the Group must therefore consider a number of risk factors relating to the inability to:

- increase cullet consumption (currently the Group's main raw material);
- increase the share of decarbonised raw materials;
- optimise the energy consumption in the Group industrial facilities;
- reduce Scope 1 and 2 emissions from all sites;
- increase the proportion of low-carbon energy.

In addition, certain environmental regulations aimed at reducing CO₂ emissions and introducing CO₂ emission allowances have been and will continue to be adopted (see Section 1.5.3 "Regulatory environment").

As part of Phase IV of the EU Emissions Trading System (2021-2030), the Group believes that, despite its efforts to reduce its CO₂ emissions, it will be obliged to continue its policy of purchasing allowances, for significant amounts, which could increase its operating and financial costs.

In line with the CSR strategy, the Group has issued two Sustainability-Linked Bonds indexed to the achievement of the following two objectives: the reduction of CO₂ emissions (Scopes 1 and 2) to 2,625 kt per year by 2025, and the achievement of an external cullet usage rate of 59% by 2025. These ambitious and binding objectives are fully in line with the Group's strategy to reduce CO₂ emissions (Scopes 1 and 2) by 2030 and to increase external cullet use, which both contributes to the circularity of its business model and helps to reduce CO₂ emissions.

Failure to meet these criteria could result in an increase in the coupon on these bonds.

Following the successful offer from BWGI and the change of control, the majority of Sustainability-Linked Bonds were redeemed on 8 September 2025. As a result, just €170,500,000.00 of Sustainability-Linked Bonds were still outstanding as at 31 December 2025 (see Note 17.2.1 Sustainability-Linked Bonds in Chapter 6).

The Group has also indexed the term loan and revolving credit facilities (RCF) provided for in the April 2023 credit agreement to the achievement of ESG targets, namely the reduction of CO₂ emissions (Scopes 1 and 2). Failure to satisfy this specific criterion or the other ESG criteria would result in an increase in the interest rates payable on the term loan and revolving credit facilities (RCF).

In addition, the Group's image could be altered among:

- its customers, who are facing similar pressure to reduce their CO₂ emissions, and for whom the CO₂ intensity of the Group's glass packaging is a major selection factor in purchasing decisions;
- its investors, for whom reducing CO₂ emissions is a major criterion in investment decisions;
- its employees, for whom the Group's environmental commitment is recognised and a reason to be proud.

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MAIN RISK MANAGEMENT SYSTEMS

"Re-imagine glass for a sustainable future", the Group's purpose, is informed in large part by environmental and climate concerns. The Group's goal is to be the sector leader, with very ambitious CO₂ emission reduction targets aligned with the aim of limiting global warming to 1.5 °C, validated by the SBTi in September 2025 in accordance with the SBTi Net Zero standard.

The decarbonisation plan is a major strategic focus for Verallia and includes the following objectives:

- for Scopes 1 and 2, a 46.2% reduction in CO₂ emissions in absolute terms between 2019 (base year) and 2030 (see Section 2 of the sustainability report) and net zero in 2040 = 90% reduction in CO₂ emissions and offsetting of 10%;
- for Scope 3, a 27.5% reduction in CO₂ emissions between 2019 and 2030, and net zero in 2050 = 90% reduction in CO₂ emissions and offsetting of 10%;
- the decarbonisation plan concerns primarily the three major sources of CO₂ emissions at Verallia:
 - emissions associated with raw materials, with specific plans to increase use of cullet and work on new low-carbon raw materials;
 - making sites more energy efficient by means of electrification;
 - using renewable or low-carbon energy.

Scope 1 and Scope 2 emissions are monitored on a monthly basis at plant level and then compiled at Group level, and reviewed by a Group CO₂ Committee three times a year;

- the implementation of projects to improve the energy efficiency of industrial sites and reduce their CO₂ emissions in order to adapt Verallia's industrial facilities with a view to current regulations limiting CO₂ emissions and any tightening of such regulations in the future.

Various initiatives based on circular economy principles have been launched, such as recovery of waste energy by extracting heat from furnaces used to heat buildings (at the Wirges and Neuburg sites in Germany).

In addition, as part of its energy and climate management strategy, the Group is working on breakthrough technology projects and is investing heavily in the modernisation of its furnaces, with:

- the commissioning in March 2024 of the first 100% electric furnace for food packaging in Cognac (France);
- the construction of the Group's first hybrid furnace in Zaragoza (Spain), which began in October 2025, and a second scheduled for Saint-Romain-Le-Puy (France) in 2026;
- the introduction of on-site production of Syngas (synthesis gas) in Cognac (France) in 2026;
- the construction of new installations that are more energy efficient, helping to lower greenhouse gas emissions.

Lastly, a hedging policy is in place for Verallia's CO₂ quota purchases (within the limits of the visibility offered by the allowance mechanism).

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4.1.3.3. Risks related to the physical impacts of climate change

RISK MANAGEMENT	    	DESCRIPTION OF THE RISK As a global industrial player, Verallia has significant interactions with the natural environment. It is naturally exposed to climate risks at its various sites. Given the impact of climate change, it is possible that the frequency of certain extreme events will be greater (e.g. storms, earthquakes, floods) or that local weather conditions will be more durably impacted (higher temperatures, more frequent periods of drought, reduction in local water resources, sand, etc.). The Group's activities could well be disrupted by such weather events, which could have an effect on its activities (destruction of sites or interruption of production), earnings (increase in insurance premiums or costs related to repairs, etc.), financial position or outlook. In particular, when it comes to production and supply for customers in Argentina or Chile, given that the Group has only a single production site there, it would be difficult to fall back on alternative solutions using another Group production site.
MAIN RISK MANAGEMENT SYSTEMS		To date, the Group has seen few occurrences of extreme events impacting its activities. Nevertheless, the Group has implemented: ■ a worldwide property and casualty insurance programme with renowned, financially sound insurance companies. Coverage takes account of the major risks to which the Group's industrial facilities might be exposed, and in particular damage and business interruption caused by natural disasters; ■ analysis of climate change-related scenarios for all glass production sites, together with actions; ■ a plan to reduce the impact of the risks identified and ensure business continuity.

KEY TO PILLAR SYMBOLS

STRATEGIC		Pursue disciplined growth
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		Anchor a strong and inclusive entrepreneurial culture

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		Ensure a safe and inclusive work environment for all
		Business ethics

4.1.4. Financial risks

4.1.4.1. Risks related to substantial investments and their financing

RISK MANAGEMENT



DESCRIPTION OF THE RISK

In order to maintain the operational excellence of its industrial facilities, the Group makes significant recurring investments, which have represented on average more than €200 million per year in recent years, including expenses related to the construction of new equipment and the reconstruction and maintenance of its existing facilities. The Group also makes strategic investments to support its decarbonisation roadmap and new furnace technologies.

The Group may be unable to finance such expenditure if it does not generate enough cash from operations or if its available credit facilities are insufficient. The Group's ability to generate cash flows depends in particular on demand for its products, the cost of energy and raw materials, and its success in reducing costs (PAP).

Were the Group unable to meet its investment needs for any reason, it might not be in a position to maintain and develop its production capacity, which might have an adverse effect on its business, earnings, financial position, non-financial position (CO₂ emissions) and outlook.

MAIN RISK MANAGEMENT SYSTEMS

The Group pursues a disciplined investment policy and therefore seeks to:

- ensure strict and continuous monitoring of its results (including profitability, cash and cost saving plan) to ensure sufficient cash generation to cover day-to-day operations (Investment Committee);
- implement funding lines in order to pursue its industrial policy, including through investments related to the implementation of the CO₂ emissions reduction plan.

KEY TO PILLAR SYMBOLS

STRATEGIC



Pursue disciplined growth



Increase operational excellence



Invest for a sustainable future



Anchor a strong and inclusive entrepreneurial culture

ESG



Enhance the circularity of glass packaging



Decarbonise our activities



Ensure a safe and inclusive work environment for all



Business ethics

4.1.4.2. Risks related to exchange rates

RISK MANAGEMENT



DESCRIPTION OF THE RISK

The Group has industrial operations in 12 countries and may therefore be subject to operating currency risk. The preparation of the Group's financial statements (denominated in euro) requires the conversion of assets, liabilities, income and expenses into euro at the applicable exchange rates.

Beyond this foreign exchange risk, the Group's results in local currency are not significantly affected by changes in exchange rates (transaction risk), as most of its costs and revenues are denominated in the same currency as a general rule. This is due to the regional or local nature of its markets. However, some subsidiaries that export products in the currency of the importing country may be exposed to exchange rate fluctuations.

Similarly, some subsidiaries are financed by the Group in their functional currency or in the Group's currency, which may give rise to a financial currency risk. This exposure is also hedged in keeping with the Group's policy on the management of currency risk. The main currencies to which the Group is exposed, and which are subject to foreign exchange translation risk are the Brazilian real, the Argentine peso and the pound sterling. The sensitivity of these currencies with regard to equity is described in Note 20.2.2 "Foreign exchange risk" of the Group's consolidated financial statements.

In the normal course of business, the Group may also be exposed to foreign exchange risk in relation to certain financial liabilities denominated in a currency other than the functional currency of certain subsidiaries.

MAIN RISK MANAGEMENT SYSTEMS

The Group has implemented a currency hedging policy to reduce its exposure to adverse currency fluctuations. It is based on:

- regular monitoring and assessment by the Group of exchange rate trends;
- invoicing by operating subsidiaries in their functional currency wherever possible;
- locating the Group's production sites close to its customers where this is possible;
- purchasing of derivative currency hedging instruments by the subsidiaries exposed to foreign exchange risk.

KEY TO PILLAR SYMBOLS

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Ensure a safe and inclusive work environment for all



Business ethics

4.1.4.3. Risks related to the Group's borrowings and liquidity risk

RISK MANAGEMENT



DESCRIPTION OF THE RISK

Financial indebtedness could affect the Group's business by limiting its flexibility to adapt to changes in the industry, increasing its vulnerability to business downturns or economic conditions, or limiting its ability to make investments or pursue external growth.

The Group's debt is sensitive both to interest rates and to market liquidity, i.e. the cost of funding and the availability of funding. In the event of adverse economic conditions or industrial and commercial activity, the Group's ability to comply with the covenants contained in its various financing documents and meet its obligations may be affected. Furthermore, under the terms of the credit agreement entered into in April 2023 and the revolving credit facility taken out in December 2024, the Group would be required to show a certain financial ratio were the long-term credit ratings assigned to Verallia by S&P and Moody's to fall below BBB- and BAA3, respectively (see Note 17.6 "Covenants" of the Group's consolidated financial statements).

A breach by the Group of its commitments or these covenants could constitute an event of default under the terms set forth in the Group's various financing documents. In the event of a default that is neither remedied nor waived, the relevant creditors may terminate their commitment and/or require all outstanding amounts to become immediately due and payable. This could activate cross-default clauses on other Group contracts. Such events could have a material adverse effect on the Group, and even lead to its bankruptcy or liquidation.

The Group is also exposed to the risk of interest rate fluctuations insofar as a portion of its debt bears interest at a variable rate equal to EURIBOR plus a margin. In addition to potential fluctuations in EURIBOR, the margins applicable under the Senior Credit Agreement may increase (or decrease) depending on the level of the Group's pro forma consolidated total net debt-to-EBITDA ratio (see Section 5.2.8 "Material Contracts" and Note 20.2.1 "Interest rate risk" to the Group's consolidated financial statements).

In addition, the Group has issued two sustainability-linked bonds, for which there may also be a risk that it will be unable to honour the commitment made under the sustainability-linked framework. An event or failure of that nature could damage the Group's reputation with bond investors, further to which the missed targets would increase the coupon by 12.5 and 10 basis points, respectively, but would not constitute an early redemption case in respect of the bonds. However, it should be noted that following the successful offer from BWGI and the change of control, the majority of Sustainability-Linked Bonds were redeemed on 8 September 2025. As a result, just €170,500,000.00 of Sustainability-Linked Bonds were still outstanding as at 31 December 2025 (see Note 17.2.1 Sustainability-Linked Bonds in Chapter 6).

The credit agreement entered into in April 2023 contains undertakings given by the Group based on ESG criteria. Any failure to honour these undertakings could increase the interest rates on the term loan facility and the RCF by a maximum of 5 basis points, but would not constitute an early repayment case under the credit agreement.

MAIN RISK MANAGEMENT SYSTEMS

The Group's overall exposure to liquidity risk and interest rate risk is managed by the Treasury and Financing Department. The Group's policy aims to:

- calibrate financing requirements based on short-, medium- and long-term cash flow projections for all Group companies (monthly three-month forecasts, monthly annual budget, three-year strategic plan);
- ensure the sustainability of its financing and, in line with this objective, diversify sources and stagger maturities while optimising financial costs (see Note 17.2 of the Group's consolidated financial statements);
- implement, in accordance with the guidelines set by the Company's Board of Directors, a policy aimed at securing the financial cost of the Group's overall medium-term debt against the risk of interest rate fluctuations.

KEY TO PILLAR SYMBOLS

STRATEGIC



Pursue disciplined growth



Increase operational excellence



Invest for a sustainable future



Anchor a strong and inclusive entrepreneurial culture

ESG



Enhance the circularity of glass packaging



Decarbonise our activities



Ensure a safe and inclusive work environment for all



Business ethics

4.1.5. Legal risks

4.1.5.1. Compliance risks

RISK MANAGEMENT	DESCRIPTION OF THE RISK
	The Group operates in some countries where the risk of corruption or fraud may be perceived as significant (Brazil, Argentina, Chile, Russia and Ukraine). In addition, due to its market and geographical scope, the Group is also exposed to risks related to the violation of competition law requirements and risks related to the non-compliant processing of personal data. Verallia France and other local glassmakers are being investigated by the French competition authority as they are purported to have engaged in anti-competitive behaviour in the production and sale of glass packaging in France. The Group refutes any inappropriate behaviour and expects that it will be able to clarify the lawfulness of its position following the investigation, the launch of which does not imply that any reprehensible practices have been ascertained (see Note 18.1.5 “Provisions for other risks”). Unethical practices or practices that do not comply with applicable laws and regulations on the part of its representatives or employees could expose the Group to criminal and civil penalties and may damage its image.
MAIN RISK MANAGEMENT SYSTEMS	
	To meet its ethical and legal obligations, the Group has implemented a compliance programme comprising: ■ the introduction of a Code of Ethics, an Anti-Corruption Code of Conduct, an agents and intermediaries policy, a gifts and invitations policy, an anti-competitive practice policy, and rules within industry organisations; ■ the implementation of a compliance training programme; ■ an anonymous whistleblowing system for employees and third parties; ■ one compliance officer per legal entity; ■ the integration of compliance risks in internal audit controls and work programmes, with the implementation of specific audits to cover such risks (at least every four years for all Group entities); ■ a competition audit conducted every two years by an outside lawyer at one of the Group's entities; ■ the assessment of specific Group partners (such as customers, suppliers and agents) according to the internal criticality assessment carried out in accordance with the Group's established methodology; ■ country-specific updates regarding legislation on personal data processing, IT analysis, identification of relevant data controllers and training on personal data processing.

KEY TO PILLAR SYMBOLS

STRATEGIC	 Pursue disciplined growth  Increase operational excellence  Invest for a sustainable future  Anchor a strong and inclusive entrepreneurial culture

ESG	 Enhance the circularity of glass packaging  Decarbonise our activities  Ensure a safe and inclusive work environment for all  Business ethics

4.1.5.2. Risks related to taxation and customs barriers

RISK MANAGEMENT



DESCRIPTION OF THE RISK

Due to its international operations, the Group is subject to complex and varied tax regulations, notably as regards transfer pricing, which may be interpreted in different ways.

The multiplication, complexity and instability of tax regulations and their interpretation, particularly in a context of international tax competition and the overhaul of international tax rules under the impetus of the OECD, the European Union and national governments, are all risk factors for the Group and its customers.

Failure by the Group to comply with applicable regulations could result in financial and/or criminal penalties, or even temporary or permanent closure of the relevant sites.

In addition, a growing proportion of the Group's customers, particularly wine and spirits producers in France, Italy and Spain, carry out export activities that could be impacted by the increase in customs barriers and other trade restrictions at the disposal of certain countries, which could lead to a reduction in their orders placed with the Group. An increase in these taxes could therefore have an impact on the Group's business activity. However, according to internal estimates, this impact remains limited for the time being.

MAIN RISK MANAGEMENT SYSTEMS

The Group's Tax Department is structured around a central tax team reporting to the Group Finance Department and local partners (tax experts, local finance Directors, outside advisors). This organisation provides assurance that any risks will be identified and their impacts controlled.

Among other things, the Group has implemented:

- a transfer pricing policy adapted to the various transactions carried out by its companies, which enables it to ensure that the correct tax amount is paid in the jurisdictions in which it generates profits and value;
- tax monitoring by staying abreast of legislative and regulatory developments and by participating in specialized conferences.

Furthermore, with the exception of the Russian Federation, the Group takes steps to ensure it does not have any subsidiaries in countries on the European Union's "list of non-cooperative jurisdictions for tax purposes".

With regard to regulations on customs barriers, the Group is careful to ensure that:

- the diversification of its geographical locations reduces its exposure to increases in customs barriers, which may if applicable favour countries not affected and partially offset the negative impact on others;
- it regularly monitors the evolution of the negotiations on these issues, in particular with the United States and China, and prepares appropriate action plans.

KEY TO PILLAR SYMBOLS

STRATEGIC



Pursue disciplined growth



Increase operational excellence



Invest for a sustainable future



Anchor a strong and inclusive entrepreneurial culture

ESG



Enhance the circularity of glass packaging



Decarbonise our activities



Ensure a safe and inclusive work environment for all



Business ethics

4.1.5.3. Risks related to litigation and ongoing investigations, particularly in relation to occupational diseases

RISK MANAGEMENT



DESCRIPTION OF THE RISK

The activities of the Group's companies may give rise to legal proceedings in criminal, tax, labour and environmental matters, as well as arbitration proceedings in civil liability, competition law and intellectual property matters. The Group may also be exposed to administrative proceedings.

More specifically, the Group is exposed to claims in respect of occupational diseases, especially due to its glass business.

As such, it may be exposed, particularly in France, to:

- legal proceedings to have the occupational nature of asbestos-related illnesses recognised;
- claims for "anxiety-related damages" suffered because of alleged exposure to harmful or toxic substances likely to engender a risk of developing a serious pathology.

Other related legal claims may also be brought by employees or former employees of the Group. Such claims may fall within the field of occupational health.

MAIN RISK MANAGEMENT SYSTEMS

To comply with current regulations, the Group:

- has an asbestos removal plan for its facilities in each country, which continues to be rolled out. The target to remove all asbestos has been achieved in some countries, as was the case in both Germany and Italy in 2022;
- has implemented a Group Health and Safety policy aimed at improving working conditions. Of particular note, this policy entails a permanent commitment to develop and operate safe industrial processes and protect the health and safety of its employees, notably including the reduction of potential exposure to dust, legionella, noise and heat, and the management of chemical risks, which are reviewed periodically (see Section 4.1.2.6 of this Universal Registration Document).

KEY TO PILLAR SYMBOLS

- STRATEGIC**
- Pursue disciplined growth
 - Increase operational excellence
 - Invest for a sustainable future
 - Anchor a strong and inclusive entrepreneurial culture

- ESG**
- Enhance the circularity of glass packaging
 - Decarbonise our activities
 - Ensure a safe and inclusive work environment for all
 - Business ethics

4.2. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

4.2.1. Risk management policy

4.2.1.1. Objectives, organisation, mechanisms

Objectives

Risk management is closely monitored by the Group's management, with the support of the internal control and internal audit teams:

- risk management consists of identifying, assessing and prioritising risks in order to ensure that the Group's risk management strategy is as appropriate as possible. It also allows the Group to mitigate significant residual risks and to define and monitor the action plans put in place;
- the main objective of internal control is to enable the Group to achieve its objectives by defining and implementing appropriate internal controls to prevent and cover risks related to the Group's activities;
- internal audit ensures the effectiveness of internal control systems and provides recommendations for improvement where appropriate.

Organisational framework

Organisation in place in 2025:

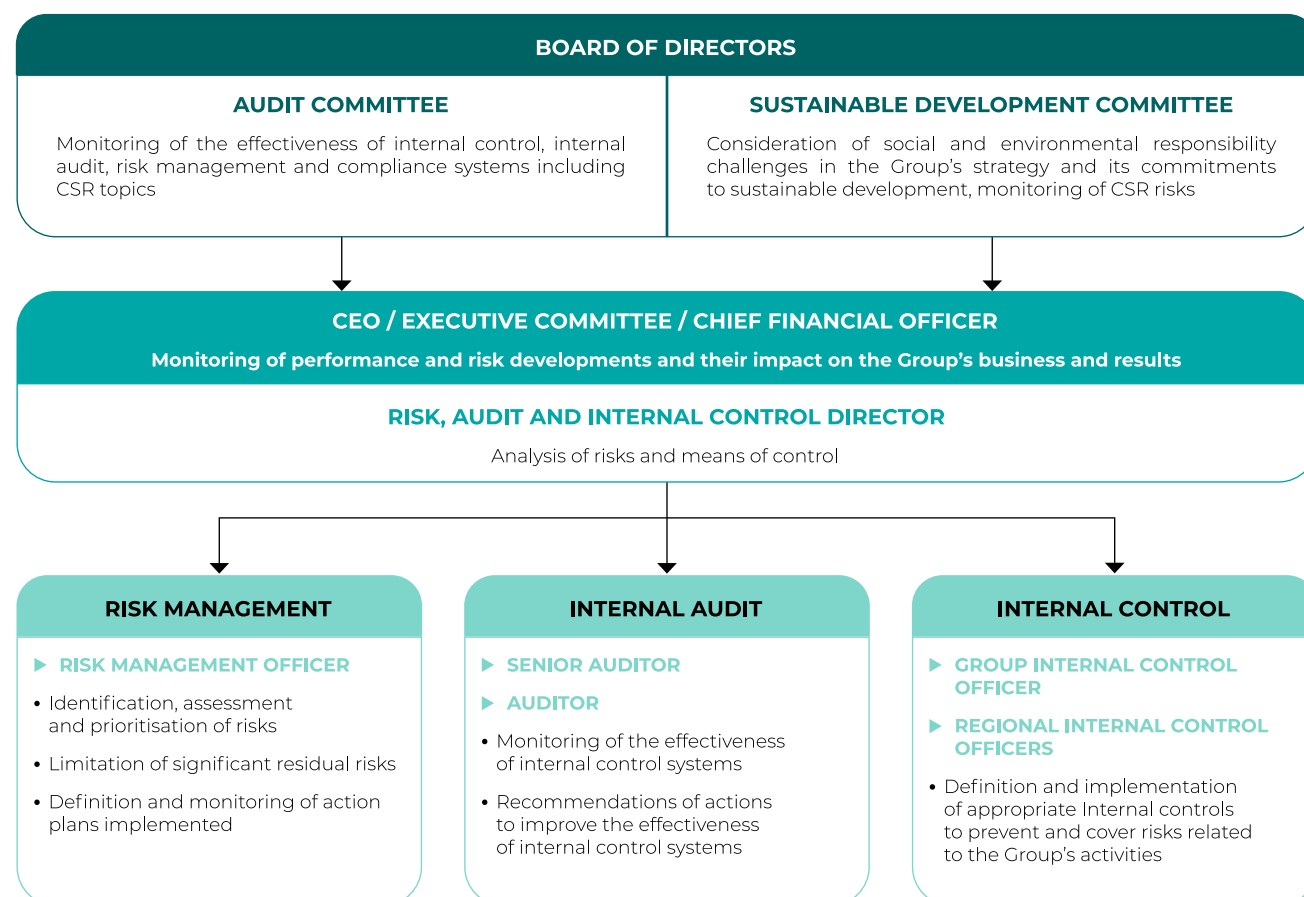
At Group level

The Risk, Audit and Internal Control Department reports directly to the Chief Financial Officer and functionally to the Group's Chief Executive Officer, and informs regularly the Audit Committee. It draws up an audit program based on major risk mapping and coordinates the subsidiaries' internal control systems.

At legal entity level

Each division has a person assigned tasked by the operating departments, with the responsibility of verifying the application of prevention procedures and implementing new ones if needed. The Risk, Audit and Internal Control Department holds functional responsibility for carrying out checks on this.

Organisation of major risks, audit and internal control



Governance

The Audit Committee monitors risks and, in conjunction with the Sustainable Development Committee, also monitors non-financial risks. In addition, since January 2019, a Group Major Risks and Compliance Committee has been meeting in order to monitor the internal control action plans, risk management, compliance and audit. Risk committees also meet regularly at division level.

AUDIT COMMITTEE

- **Attendees:** the members of the Audit Committee, the Group Chief Executive Officer, the Chief Financial Officer, the Major Risks, Internal Audit and Internal Control Director, the General Counsel and CSR Director, in the presence of the Statutory Auditors
- **5 meetings per year** (1 or 2 of which on major risks, internal control and compliance)

GROUP RISK AND COMPLIANCE COMMITTEE

- **Attendees:** the Group Chief Executive Officer, the Chief Financial Officer, the General Counsel and CSR Director, the Human Resources Director, the Operations Director, the Major Risks, Audit and Internal Control Director and the Compliance Director
- **3 meetings per year** (2 of which with each Division Risk Committee)

DIVISION RISK COMMITTEE

- **Attendees:** General Manager, Legal Director, Human Resources Director, Financial Director, Internal Control Officer by division
- **Regular meetings**

Risk management and internal control system

Verallia has a robust risk management and internal control system. The Group's risk management and internal control system is structured across various levels (sites, functional departments, subsidiaries, divisions) and encompasses a range of key elements:

- industrial and cyber risk management;
- other operational risks management;
- mapping of the Group's major risks, incorporating the CSR risks identified in the double materiality assessment contained in the sustainability report;
- mapping of the Group's corruption risks;
- monitoring the internal control system;
- compliance monitoring system.

All risks with an ESG impact are monitored by the Group's General Counsel and ESG Director and by the Group Finance Department.

The Statutory Auditors perform an annual assessment of the internal control system and take part in Audit Committee meetings.

The Group follows the main recommendations proposed by the AMF's reference framework and application guides and the recommendations of the working group's report on the Audit Committee, published in July 2010.

Audit plan, mission and follow-up

Mission entrusted to Internal Audit

Internal audit is designed to provide objective assurance and propose improvements regarding the internal control system, processes and governance.

Audit plan

Internal audit missions are scheduled according to the major and operational risks and are approved by the Audit Committee. The defined audit plan provides for the entities which head up the divisions to be audited at least once every two years and for all other entities to be audited every three years. As of 2027, the Group will adjust the frequency of audits according to each entity's level of risk; the entities at highest risk will be audited every two years and others every three years. The audit plan includes:

- full audits: assessments of the Group's operational entities based on an annual self-assessment questionnaire and specific risks;
- cross-functional audits: reviews of specific topics related to the internal control system that may concern one or more entities;
- follow-up audits: verifications of the implementation of action plans, on site and remotely;
- anti-corruption audits.

Follow-up

The final report, including action plans, is validated by the Internal Audit Director and sent to the relevant Directors under the oversight of an Executive Committee member. Implementation of the action plans is monitored regularly, particularly as part of Group Risk and Compliance Committee meetings and Audit Committee meetings.

Procedures for the preparation and processing of accounting and financial information

Internal control of accounting and financial information hinges on the organisation of the Finance Department and its procedures, under the supervision of the Chief Financial Officer.

The staff at the Finance Department are tasked with:

- preparing the Group's consolidated financial statements and the parent company financial statements;
- preparing and monitoring the budget;
- implementing accounting and management policies and procedures, and keeping them up to date.

In addition, Internal Control assists the various Group entities in implementing the Group's financial processes.

Internal Audit is responsible for implementing the financial and accounting internal control system and to test the activities and second level controls.

Procedures for the preparation and processing of non-financial information

A first controls system has already been implemented for the preparation of the non-financial information declaration. These include controls performed by the Group on the consistency of data submitted by the local entities.

2025 sustainability information produced was supervised by the Legal and CSR Department and the Group Finance Department, the Audit Committee was regularly informed on the preparation of the information to be published.

In 2025, the Group will continue to structure and integrate internal control in sustainability subjects especially in light of the sustainability information to be published within the framework of the sustainability report.

Internal Audit will be engaged in 2026 to integrate the CSRD theme into its audit plan.

4.2.1.2. Risk management

Risk management at the Verallia Group involves identifying, analysing and monitoring risks. This system is regularly monitored by management at the operating entities. The Division Chief Executive Officers and Verallia functional

managers report major risks to the Group Risk Committee, while other operational risks are reported to the Risk, Audit and Internal Control Department during the audit preparation phase.

The Group maps the main risks and has been reviewing this map at least every 18 months since 2016. This mapping exercise makes it possible to identify the major risks, assess their potential impact according to their criticality (impact and likelihood) and determine action plans, together with the persons responsible for monitoring them.

The work undertaken in 2024 continued in 2025 in order to confirm that the analysis of major risks was consistent with the double materiality assessment in the sustainability report.

The major risks have been reassessed on a regular basis to ensure that all material risks are represented, and the alignment in terms of likelihood and financial impact has been verified.

Adjustments are made at the end of the year depending on the progress made with each specific action plan.

In 2016, a specific corruption risk map was produced, the first major step in the rollout of a comprehensive anti-corruption programme meeting the requirements of the French law (No. 2016-1691) of 9 December 2016 on transparency, anti-corruption and economic modernisation. The Group conducted a periodic assessment of its corruption risks in light of its existing policies and controls and on the basis of an internal questionnaire sent to subsidiaries in 2017.

In 2018, the Group updated its corruption risk map based on the questionnaire created with the help of an external service provider.

In 2023, Verallia called on the services of another specialized firm to help it update its corruption risk map (last updated in 2021). This involved methodological enhancements (streamlining the corruption risk and scenario reference framework, updating the anti-corruption questionnaire in 2022, completed by all subsidiaries, arranging workshops with division/Group key functions, producing consolidated maps at division level – in addition to entity and Group level – and defining corrective action and improvement plans by entity). No new risks were identified, but this led to clearer classification and more refined granularity. Updated in 2025 with a focus on the critical scope excluding two subsidiaries deferred to 2026.

The follow-up of action plan status at entity/division/Group level is effective and regular progress reports are submitted to the Group Risk and Compliance Committee.

4.2.2. Information system

The Group's information systems come under the responsibility of the Information Systems Department and are organised by department (infrastructure, applications, cybersecurity and development). They are overseen by the Group Information Systems Director, who works with a local correspondent.

The infrastructure, messaging system, networks and systems and data hosting are essentially kept on the cloud using solutions provided by leading cloud service providers. They are managed by external service providers who are leaders in their industry. The service level commitments are managed by an internal team of tech and outsourced services experts, with the exception of certain areas relating to industrial management, which require a smaller-scale local infrastructure that is managed in-house by the Group or by its subsidiaries. The infrastructure is managed at the central level by the Group Infrastructure Director, who has a counterpart at local level.

The Group has also established a comprehensive security policy covering its information systems, notably taking into account the lessons learned from the 2017 NotPetya

cyberattack (see Section 4.1.2.1 "Risks related to IT systems"). Among other things, this policy includes the establishment of an information systems security policy (also covering industrial IT), rules applicable at Group level and the implementation of high-performance security software and applications. The Group performs regular security audits on its information systems. This policy is reviewed annually to take into account the evolution of threats and the results of the various audits. The policy and its application are managed by the Group CISO (Chief Information Security Officer) at central level, who has a local counterpart.

The Group's information systems include a large number of software programs and applications, most of them based on major solutions available on the market, such as the SAP software package, and used in particular to manage the supply chain, produce consolidated financial data, manage accounts receivable, reporting, procurement and employee payroll. The applications are managed by the Group Applications Manager at central level, who has a counterpart at local level.

4.2.3. Insurance policies

The Group's insurance policy is coordinated by the Group's Legal Department, with the support of the operational departments.

In coordination with the Industrial Department, each Group company provides the Legal Department with the information required to identify and qualify risks that are insured or insurable and implements the necessary useful means to ensure business continuity in the event of a disaster. On this basis, the Legal Department, with the assistance of brokers, negotiates annually with the major insurance carriers to set up the most appropriate coverage for these risks.

The Group's main policies, underwritten by internationally renowned insurance companies, include civil liability insurance and property damage and subsequent business interruption insurance. Some entities have taken out their insurance policies directly in their local market and also benefit from the coverage of the Group policies (Master) put in place for the Group.

The implementation of insurance policies is assessed on the basis of the level of coverage necessary to deal with the reasonably estimated occurrence of liability, damage or other risks. This coverage is based on the evaluations made by the insurers and the conclusions of the annual audits carried out by the engineering departments of the Group's property and casualty insurance provider. The underwriting

criteria take into account the cover available on the insurance market, which excludes certain risks, or imposes specific limits, for example, in the event of natural events such as floods, storms, earthquakes and tsunamis. These events could have a significant uninsured financial impact, both for the cost of reconstruction and for lost production, in the case of extreme scenarios.

Due to tougher market conditions and higher deductibles on its property and casualty programme, the Group has opted to transfer the risk on its property and casualty programme to the insurance market through a captive reinsurance company domiciled in Luxembourg.

VERALLIA UK, acquired at the end of 2022, has been gradually integrated into the Group's programmes. This has since been finalised with the inclusion of VERALLIA UK in the damages and operating losses programme and the civil liability policy as of 1 January 2025.

In addition, subsidiary VERALLIA Corsico was integrated into the Group programme from the moment it was effectively acquired, across all insurance lines.

The subsidiaries in which the Group is a minority shareholder and non-controlling interests are outside the scope of the aforementioned programmes. The insurance policies are taken out separately.

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- 1**
- 2**
- 3**
- 4**
- 5**
- 6**
- 7**
- 8**
- 9**



5

ANALYSIS OF FINANCIAL POSITION

5.1. HIGHLIGHTS OF THE 2025 FINANCIAL YEAR	314	5.4. OUTLOOK	330
		5.4.1. Trend information	330
		5.4.2. Forecasts	331
5.2. ANALYSIS OF THE GROUP'S RESULTS	317	5.5. DIVIDENDS	332
5.2.1. Analysis of results for the year ended 31 December 2025	317	5.6. REGULATED AGREEMENTS AND COMMITMENTS, AND TRANSACTIONS WITH RELATED PARTIES	333
5.2.2. Key performance indicators	320	5.6.1. Related-party transactions and related-party agreements	333
5.2.3. Changes in and cost of financial debt	323	5.6.2. Principal relations with related parties	333
5.2.4. Fluctuations in exchange rates	323	5.6.3. Statutory Auditors' special report on related-party agreements	334
5.2.5. Group consolidated cash flows for the years ended 31 December 2025 and 31 December 2024	324		
5.2.6. Date of the most recent financial information	326	5.7. OTHER INFORMATION	336
5.2.7. Significant change in the financial position	326	5.7.1. Tax-evasion policy	336
5.2.8. Material contracts	327	5.7.2. Actions to promote the link between the nation and the army and to support commitment to the reserves	336
5.3. CAPITAL EXPENDITURE	329		
5.3.1. The Group's main capital expenditure	329		
5.3.2. Main capital expenditure in progress or planned for the future	329		



1

2

3

4

5

6

7

8

9

This Chapter provides a detailed analysis of Verallia's financial position in the 2025 financial year. It includes highlights of the financial year, the analysis of the Group's results, investments made, the outlook, dividend policies and transactions with related parties.

Readers are invited to read the following information on the Group's results in conjunction with the Group's consolidated financial statements for the financial year ended 31 December 2025, as contained in Section 6.1 of this Universal Registration Document.

The Group's consolidated financial statements for the financial year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The Statutory Auditors' audit report on the Group's consolidated financial statements for the financial year ended 31 December 2025 is contained in Section 6.2 of this Universal Registration Document.

5.1. HIGHLIGHTS OF THE 2025 FINANCIAL YEAR

Targeted capacity additions and continuation of the decarbonization plan

Verallia commissioned two new furnaces in 2025, in Campo Bom (Brazil) and Pescia (Italy). These investments, commissioned in May and July respectively, support the growth of local markets while integrating HeatOx™ and oxy-combustion decarbonization technologies, reducing CO₂ emissions by around 18% compared to a traditional furnace.

At the same time, Verallia continued to deploy low-carbon solutions with the commissioning of the Zaragoza hybrid furnace, a Group-wide industrial premiere combining electrical energy and traditional fuels to accelerate the reduction in emissions. The Group is also working towards the opening of a hybrid furnace in France, in Saint-Romain-le-Puy, which is currently in the preparation phase.

Verallia obtains consent of the Group's lenders in the context of the 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 completion 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.

With regard to certain other Group financings, Verallia also obtained Bpifrance's waiver of its right to request early repayment of an amortizable loan in the event of the change of control clause stipulated in this loan being triggered in connection with the completion of the Offer, and also obtained Crédit Agricole Leasing & Factoring's (CALF) consent to amend the change of control clause provided for in the Group's pan-European and UK factoring programmes, so that it will not be triggered by the completion of the Offer. CALF also agreed to extend the term of these factoring programs 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 the potential redemption 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 had interest rate equal to Euribor + an initial margin of 60 basis points. It had a maturity of 12 months which could be extended twice for 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 facilities comprising (i) a syndicated credit agreement of €1.1 billion comprising (a) a term loan of an initial principal amount of €550 million, of which the principal amounts outstanding on 31 December 2025 amount to €200 million, bearing interest at Euribor +2.00%, and (b) a revolving credit facility (RCF) of €550 million, unused at 31 December 2025, bearing interest at Euribor +1.50% and (ii) a revolving credit facility of €250 million, unused at 31 December 2025, bearing interest at Euribor +0.80%.

² Sustainability-linked bonds of a principal amount of €500 million carrying interest at an annual fixed rate of 1.625% and maturing on 14 May 2028.

³ Sustainability-linked bonds of a principal amount of €500 million carrying interest at an annual fixed rate of 1.875% and maturing on 10 November 2031.

Results of the voluntary public tender offer initiated by BWGI following its reopening period

The reopening period of the voluntary public tender offer initiated by BWGI (the "Offer"), acting through Kaon V¹, on the Verallia shares that it does not already own, closed on 13 August 2025. 58,238,957 Verallia shares were tendered in total to the Offer both during the initial period and its reopening. As of 31 December 2025, BWGI held 77.17% of Verallia's share capital and 71.78% of its theoretical voting rights.

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 (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.

The relevant amounts payable for the Notes were repaid on 8 September 2025, by drawing funds available under 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 €850,000,000², 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 repayment of bonds in the event of a change of control resulting from the completion of the Offer.

Extension of revolving credit facilities

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

In October 2025, Verallia also exercised the first option to extend the €250 million revolving credit facility arranged in December 2024, thereby extending the maturity to 2028.

SBTi validates Verallia's Net Zero 2040 trajectory, making it the first producer of glass packaging for beverages and food products to commit to this trajectory for 2040

The Science Based Targets initiative (SBTi) has validated Verallia's Net Zero 2040 trajectory, in line with the SBTi Net-Zero Standard³. This acknowledgement strengthens the credibility of the Group's climate strategy, the result of constant investments and concrete actions aimed at reducing its environmental impact.

By 2040, Verallia commits to reducing its CO₂ emissions from scopes 1 & 2 by 90% and offsetting the remaining 10% compared to the 2019 base year. Verallia thus confirms its pioneering role on this front in the food and beverage glass packaging industry.

The SBTi's validation is part of a broader approach driven by Verallia's purpose: Reimagine glass for a sustainable future.

Italian Competition Authority's decision confirming the Group's full compliance with competition laws

Verallia announced that the Italian Competition Authority (AGCM) has decided 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 behavior among market players.

¹ BWGI is acting as the investment manager of Kaon V, a sub-fund of Kaon Investment Fund ICAV and direct shareholder of Verallia.

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

³ Net Zero corresponding to 90% reduction and 10% offset in 2040 for Scopes 1 and 2 and in 2050 for Scope 3 compared to 2019 base year.

Verallia is considering adapting its industrial footprint in Europe

The Verallia Group has initiated a comprehensive review of its production capacity and is considering adapting in 2026 its footprint in selected segments and geographies. Several projects designed and led by local teams are envisaged: the closure of a site in Germany (Essen); the shutdown of a furnace in France (Châteaubernard) and the shutdown of a furnace in the United Kingdom (Knottingley) in parallel with the restart of a more efficient furnace nearby (Leeds).

These projects are aimed at improving the Group's competitiveness, within the framework of a close dialogue with social partners.

2025 dividend

At its meeting held on 24 February 2026, Verallia's Board of Directors decided to propose the payment of a €1.00 per share dividend for the 2025 financial year, with an option offered to each shareholder to receive this dividend in either cash or new Verallia shares. BWGI and BPI have already made known their intention to opt for a payment in shares in order to contribute to an improvement in the Group's debt ratio. The maximum impact of the dividend payment on the Group's cash position will be limited to €20 million.

This proposal will be submitted to the approval of the Annual General Meeting of Shareholders to be held on 24 April 2026.

5.2. ANALYSIS OF THE GROUP'S RESULTS

5.2.1. Analysis of results for the year ended 31 December 2025

The table below presents the Group's consolidated income statement (in € millions) for each of the years ended 31 December 2025 and 2024.

Consolidated statement of income (in € million)	Year ended 31 December 2025	Year ended 31 December 2024
Turnover	3,331.5	3,456.1
Cost of sales	(2,753.2)	(2,739.4)
Selling, general and administrative expenses	(192.8)	(168.7)
Acquisition-related items	(79.5)	(75.6)
Other operating income and expenses	(59.7)	(13.1)
OPERATING PROFIT	246.3	459.2
FINANCIAL INCOME/(EXPENSE)	(120.3)	(135.3)
PROFIT (LOSS) BEFORE TAX	126.0	324.0
Income tax	(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

2025 fiscal year was characterized by a persistently soft consumer demand environment. Verallia nevertheless managed to return to organic volume growth, with positive volume trends in each of the four quarters of 2025. However, the Group's performance was impacted by a decline in average selling prices (ASP) and a significantly negative inflation spread. Consequently, the Group reported:

- A -3.6% drop in revenue to €3,331.5 million (-2.8% at constant scope and exchange rates¹) compared with 2024;

- Net profit² of €93.5 million compared with €238.6 million 2024 (-60.8%) and earnings per share of €0.77;
- A rise in the net debt ratio to 2.7x adjusted 2025 EBITDA compared with 2.1x at 31 December 2024.

5.2.1.1. Revenue

The Group's consolidated revenue fell by -3.6% compared with the previous year, from €3,456.1 million for the year ended 31 December 2024 to €3,331.5 million for the year ended 31 December 2025.

Change in revenue by type during 2025:

(In € million)	Group analysis	Analysis excluding Argentina
2024 Revenue	3,456.1	
Volumes	71.3	77.6
Price/Mix	(167.3)	(188.9)
Exchange rate	(78.0)	(18.4)
Scope effect	49.4	49.4
Argentina		(44.2)
2025 REVENUE	3,331.5	

Foreign exchange effect represents -2.3%, or €(78) million in 2025, and -2.9%, or €(24) million in Q4 2025. It mainly reflects the depreciation of the Argentine peso and to a lesser extent the Brazilian real.

Scope effect, linked to the acquisition of Vidrala Italia's glass activities completed in July 2024, contributed €49 million, or +1.4% over the year, entirely concentrated in the first half of the year.

¹ Growth in revenue at constant scope and exchange rates excluding Argentina was -3.4% in 2025 compared with 2024.

² Net profit for 2025 includes an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €44 million or €0.37 per share (net of taxes). If this expense had not been taken into account, net profit would be €137 million or €1.14 per share. This charge was €44 million and €0.37 per share in 2024.

At constant scope and exchange rates, 2025 revenue was down -2.8% (-3.4% excluding Argentina). In Q4 2025, revenue was down -4.2% (-5.0% excluding Argentina). In a market which remained sluggish, marked by slower consumption, demand for the Group's products remained solid. The Group's volumes thus posted moderate but steady organic growth, with positive growth in each quarter. This dynamic was mainly driven by food jars and non-alcoholic beverages, which posted the strongest growth after a contrasted year in 2024. All segments were up except for sparkling wines.

By region, revenue for 2025 breaks down as follows:

(in € million)	Year ended 31 December 2025	Change 2025 – 2024		Year ended 31 December 2024
		In € million	In %	
Southern and Western Europe	2,231.6	(37.0)	-1.6%	2,268.6
Northern and Eastern Europe	716.1	(43.1)	-5.7%	759.2
Latin America	383.8	(44.5)	-10.4%	428.3
CONSOLIDATED REVENUE	3,331.5	(124.6)	-3.6%	3,456.1

Southern and Western Europe

In Southern and Western Europe, revenue fell by -1.6% on a reported basis and by -3.8% at constant exchange rates and scope in 2025. The decrease in selling prices was not offset by organic volume growth. The business performed well in almost all segments, particularly non-alcoholic beverages. The Group also benefited, in the first six months of the year, from the positive contribution related to the acquisition of Vidrala Italia completed at the beginning of July 2024. Demand slowed down in Q4, although food jars performed particularly strongly.

Northern and Eastern Europe

In Northern and Eastern Europe, revenue fell by -5.7% on a reported basis and by -6.0% at constant exchange rates and scope in 2025. In a market that remains difficult, the Group's activity is slightly down versus 2024. The good performance of food jars in the region was not enough to offset the sharp declines observed in most other segments. Decline in volumes accelerated in Q4, driven by very weak demand for beer and sparkling wines, particularly in Germany.

Latin America

In Latin America revenue fell by -10.4% on a reported basis and rose +8.5% at constant exchange rates and scope in 2025. Activity contributed positively to revenue, driven by

In Q4, volume growth continued but slowed down compared to Q3, due to the mixed performance of non-alcoholic beverages in the quarter after an excellent Q3. Conversely, food jars and spirits showed more favorable dynamics.

2025 revenue was also impacted by a negative price effect and an unfavorable mix, although its impact was softer in the second half of the year.

For more information on the breakdown of revenue by end markets, see Section 1.1. Glass packaging market.

strong growth in spirits for the full year and in Q4. The region remained dynamic, supported by solid demand, particularly in Brazil, where the opening of the Campo Bom furnace brought additional volumes at the end of the year.

5.2.1.2. Cost of sales

The cost of sales increased by €13.8 million, or 0.5%, from -€2,739.4 million for the year ended 31 December 2024 to -€2,753.2 million for the year ended 31 December 2025.

The change in cost of sales is related to higher volumes.

As a percentage of sales, cost of sales increased by 338 bps in the year ended 31 December 2025, from 79.3% in the year ended 31 December 2024 to 82.6% in the year ended 31 December 2025. This increase is the result of a slower decrease in costs than the decrease in selling prices, despite the continued positive contribution in line with the expectations of the Performance Action Plan (PAP).

The inflation spread¹ remained largely negative at Group level, fuelled by the impact of the carry-over effect of the price decreases recorded during 2024 as well as the further price decreases observed at the beginning of 2025.

¹ The spread corresponds to the difference between (i) the increase in selling prices and the mix applied by the Group after passing any increase in production costs onto these selling prices and (ii) the increase in production costs. The spread is positive when the increase in selling prices applied by the Group is greater than the increase in its production costs. The increase in production costs is recorded by the Group at constant production volumes, before production gap and taking into consideration the impact of the Performance Action Plan (PAP).

5.2.1.3. Selling, general and administrative expenses

Selling, general and administrative expenses increased by €24.1 million, from €(168.7) million for the year ended 31 December 2024 to €(192.8) million for the year ended 31 December 2025.

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.

5.2.1.4. Acquisition-related items

Acquisition-related items increased by €3.9 million (+5.2%) from a net expense of €(75.6) million for the year ended 31 December 2024 to a net expense of €(79.5) million for the

5.2.1.7. Financial income/expense

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

* Other: mainly corresponding to the amortization of funding costs and debt issuance premiums, as well as factoring fees and other bank charges.

** Acceleration of amortisation of funding costs.

Financial expense fell from -€135.3 million for the year ended 31 December 2024 to -€120.3 million for the year ended 31 December 2025, corresponding to a €15.0 million decrease (-11.1%) in financial expense.

This change is due mainly to (i) reduced losses related to hyperinflation in Argentina (+€25.1 million), and (ii) a rise in refinancing costs and foreign exchange losses (see Notes 7, 17 and 22.2.3 in Chapter 6).

5.2.1.8. Net profit

Net profit decreased from €238.6 million (i.e. 6.9% of revenue) for the year ended 31 December 2024 to €93.5 million (i.e. 2.8% of revenue) for the year ended 31 December 2025. This decrease is mainly due to the contraction in adjusted EBITDA as well as the exceptional impact of asset impairments in Germany and the UK (€(27)

year ended 31 December 2025. These expenses are mainly linked to the amortisation of customer relationships on the Group's latest acquisitions (Saint-Gobain's packaging business in 2015, Allied Glass in 2022 and Vidrala Italia in 2024).

5.2.1.5. Other operating income and expenses

Other operating income and expenses rose by €41.1 million (355.7%) from a net expense of €(13.1) million for the year ended 31 December 2024 to a net expense of €(59.7) million for the year ended 31 December 2025.

5.2.1.6. Operating profit

Operating profit decreased by €212.9 million (-46.4%), from €459.2 million for the year ended 31 December 2024 to €246.3 million for the year ended 31 December 2025.

million non-cash, net of tax, or €0.23 per share). Excluding these exceptional impairments, net income would be €121 million and €1.00 per share.

Income tax fell to €(31.6) million for the year ended 31 December 2025 from €(84.5) million for the year ended 31 December 2024, a decrease of €52.9 million, mainly reflecting the decline in results and the taxable base.

Net profit for 2025 included, as it does every year, an amortisation expense for customer relationships, recognised upon the acquisition of Saint-Gobain's packaging business in 2015 and scheduled to end in 2027, of €44 million or €0.37 per share (net of taxes). If this expense had not been taken into account, net profit would have been €137 million or €1.14 per share. This expense came to €44 million (€0.37 per share) in 2024.

5.2.2. Key performance indicators

The Group uses revenue (see Section 5.2.1.1 for an analysis of the change in revenue for the years ended 31 December 2025 and 2024), adjusted EBITDA, operating cash flow, cash conversion, free cash flow and capital expenditure (see Section 5.3 “Capital expenditure” of this Universal Registration Document) as key performance indicators. These performance indicators are monitored by the Group regularly to analyse and assess its operations and their momentum, measure their performance, prepare earnings forecasts and take strategic decisions.

Adjusted EBITDA, operating cash flow, cash conversion and free cash flow are alternative performance measures according to AMF position No. 2015-12.

The latter are not standardised accounting measures meeting a single definition generally accepted by IFRS. They should not be considered as substitutes for operating profit, net profit or cash flows from operating activities, which are measures defined by IFRS, or a measure of liquidity.

Other issuers may calculate adjusted EBITDA, operating cash flow, cash conversion and free cash flow differently from the definitions used by the Group.

Reconciliation of operating profit to adjusted EBITDA, operating cash flow and free cash flow

(in € million)	Year ended 31 December 2025	Year ended 31 December 2024	Change
Operating profit	246.3	459.2	(212.9)
Depreciation and impairment ^(a)	405.2	356.6	48.7
Restructuring costs	21.5	14.1	7.4
IAS 29, Hyperinflation (Argentina)	2.3	-4.4	6.7
Management share ownership plan and associated costs ^(b)	4.0	2.5	1.5
Acquisition fees and additional price	6.2	3.5	2.7
Other	6.6	11.0	(4.4)
ADJUSTED EBITDA	692.2	842.5	(150.3)
ADJUSTED EBITDA MARGIN	20.8%	24.4%	(3.6%)
CapEx ^(c)	(258.9)	(323.4)	64.5
Cash flow	433.3	519.1	(85.8)
Change in operating working capital ^(d)	(59.5)	(120.2)	60.7
OPERATING CASH FLOW	373.9	399.0	(25.1)
Other operating impact ^(e)	(58.0)	(87.7)	29.7
Interest paid & other financial costs	(88.0)	(80.4)	(7.6)
Taxes paid	(61.8)	(148.1)	86.3
FREE CASH FLOW	166.0	82.7	83.3
CASH CONVERSION	62.6%	61.6%	98 bps

(a) includes amortisation of intangible assets and depreciation of property, plant and equipment (Note 5.2 of the Group's consolidated financial statements), the amortisation of intangible assets acquired through business combinations (Note 6.1 to the Group's consolidated financial statements) and impairment of property, plant and equipment (Note 6.2 of the Group's consolidated financial statements).

(b) corresponds to share-based compensation plans and associated costs (Note 4.2 of the Group's consolidated financial statements).

(c) excluding rights of use under IFRS 16.

(d) taking into account only the impact of cash flows (Note 14 of the Group's consolidated financial statements).

(e) other operating impacts consist mainly of the cash effect of IFRS 16 restatements and the impact of the change in provisions for liabilities and charges (particularly with respect to provisions for CO₂).

5.2.2.1. Adjusted EBITDA

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

Adjusted EBITDA was €692 million in 2025, representing a 20.8% adjusted EBITDA margin (24.4% in 2024). In Q4, adjusted EBITDA was €161 million with a 21.1% margin (20.7% in the first 9 months of the year).

Unfavorable foreign exchange effect reached €(24) million in 2025 (€(7) million in Q4 2025) mainly due to the depreciation of the Argentine peso and, to a lesser extent, the Brazilian real.

Scope effect is positive and largely linked to the full-year consolidation of Vidrala Italia, acquired at the beginning of July 2024.

Change in adjusted EBITDA by type during 2025:

(in € million)	Group analysis	Analysis excluding Argentina
2024 adjusted EBITDA	842.5	
Activity contribution	57.6	59.7
Price-Mix/ Cost spread	(240.8)	(236.0)
Net productivity	47.7	45.4
Exchange rate	(23.9)	(6.9)
Other	9.1	2.0
Argentina		(14.4)
2025 ADJUSTED EBITDA	692.2	

By geographic region, 2025 adjusted EBITDA breaks down as follows:

Breakdown of adjusted EBITDA by region

(in € million)	Year ended 31 December 2025	Change 2025 – 2024		Year ended 31 December 2024
		In € million	In %/pb	
Southern and Western Europe				
Adjusted EBITDA	461.3	(86.5)	-15.8%	547.8
Adjusted EBITDA margin	20.7%	—	-348 Pb	24.1%
Northern and Eastern Europe				
Adjusted EBITDA	103.7	(43.6)	-29.6%	147.3
Adjusted EBITDA margin	14.5%	—	-491 Pb	19.4%
Latin America				
Adjusted EBITDA	127.2	(20.2)	-13.7%	147.4
Adjusted EBITDA margin	33.1%	—	-127 Pb	34.4%
CONSOLIDATED ADJUSTED EBITDA	692.2	(150.2)	(17.8%)	842.5
CONSOLIDATED ADJUSTED EBITDA MARGIN	20.8%	—	-360 PB	24.4%

¹ The spread corresponds to the difference between (i) the increase in selling prices and the mix applied by the Group after passing any increase in production costs onto these selling prices and (ii) the increase in production costs. The spread is positive when the increase in selling prices applied by the Group is greater than the increase in its production costs. The increase in production costs is recorded by the Group at constant production volumes, before industrial variance and taking into consideration the impact of the Performance Action Plan (PAP).

Southern and Western Europe

Southern and Western Europe reported adjusted EBITDA of €461.3 million (versus €547.8 million in 2024) and a margin of 20.7% compared with 24.1% a year earlier. Increased activity fueled by higher volumes does not fully offset the unfavorable inflation spread which is due mainly to lower sales prices. Scope effect contributed positively in the first half of the year due to the contribution of Vidrala Italia, which has been consolidated since July 2024.

Northern and Eastern Europe

In Northern and Eastern Europe, adjusted EBITDA totalled €103.7 million (versus €147.3 million in 2024), bringing its margin to 14.5%, compared to 19.4% in 2024. Activity was penalized by lower volumes, particularly in Germany, and inflation spread is negative. PAP continues to deliver a good performance.

Latin America

In Latin America, adjusted EBITDA came to €127.2 million (versus €147.4 million in 2024), attaining a margin of 33.1% compared with 34.4% a year earlier. Despite a significant increase in activity, particularly in Brazil, the Group's performance was penalized by a negative inflation spread in the region as well as a very unfavorable foreign exchange effect (Argentine peso and Brazilian real).

5.2.2.2. Cash conversion, operating cash flow and free cash flow

The key performance indicators used by the Group to analyse its cash flow are cash conversion, operating cash flow and free cash flow.

Operating cash flow

Operating cash flow represents cash flow plus the change in operating working capital.

Cash flow corresponds to operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, the costs of management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other items, i.e. adjusted EBITDA, less CapEx.

Operating cash flow was down to €374 million compared to €399 million in 2024. The efforts made to control capital expenditure were not sufficient to offset the decline in adjusted EBITDA and the increase in working capital, mainly due to higher inventories.

Free cash flow

Since 2021, the Group has presented free cash flow. This indicator provides a more comprehensive view of its cash position. Free cash flow corresponds to operating profit adjusted for other operating impacts, financial interest paid and other financing costs, as well as tax payments. Free cash flow doubled in 2025, compared to 2024, to €166 million, thanks to strict expense control and a lower increase in working capital than in 2024.

Cash conversion

Cash conversion is defined as the ratio between cash flow and adjusted EBITDA.

Cash flow corresponds to operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plan costs, disposal-related effects and subsidiary contingencies, site closure expenses, and other items, i.e. adjusted EBITDA less CapEx.

5.2.3. Changes in and cost of financial debt

The following table shows the distribution of the Group's debt at the dates indicated:

(in € million)	31 December 2025	31 December 2024	Interest rates
Sustainability-Linked Bond November 2021	69.4	495.5	1.875%
Sustainability-Linked Bond May 2021	101.1	503.6	1.625%
Bond November 2024 - 8Y	596.6	595.6	3.875%
Bond November 2025 - 4Y	348.9	—	3.5%
Bond November 2025 - 8Y	496.5	—	4.375%
Term Loan B	202.5	201.9	EURIBOR* +2.0%
Lease/Financial lease liabilities ^(a)	61.9	75.0	0
Other borrowings	42.1	52.5	0
TOTAL LONG-TERM DEBT	1,919.0	1,924.0	0
Negotiable commercial paper (NEU CP)	328.1	317.3	0
Other borrowings ^(b)	5.4	13.6	0
TOTAL SHORT-TERM DEBT	333.5	330.9	0
FINANCIAL DERIVATIVES	6.1	12.5	0
GROSS DEBT^(c)	2,258.6	2,267.4	0.0
CASH AND CASH EQUIVALENTS	397.8	470.0	0
NET DEBT	1,860.8	1,797.4	0

* Euribor with a floor rate of 0%.

(a) figure taking into account the impact of IFRS 16 applied by the Group as of 1 January 2019.

(b) including factoring liabilities, which correspond to assignment of receivables with recourse (see Note 14.4 "Factoring" and Note 17.2 "Change in gross debt" of the Group's consolidated financial statements for the year ended 31 December 2024).

(c) see Note 17.2 "Change in gross financial debt" of the Group's consolidated financial statements for the year ended 31 December 2024.

At 31 December 2025, net financial debt amounted to €1,860.8 million (€1,797.4 million at 31 December 2024) at a cost of €75.6 million (versus €75.6 million at 31 December 2024) (see Note 7 "Financial result" of the Group's consolidated financial statements for the year ended 31 December 2025).

The Group's net debt ratio stood at 2.7x at 31 December 2025, compared with 2.1x at 31 December 2024.

At 31 December 2025, the Group's variable-rate financial debt outstanding after taking into account derivative instruments amounted to €83.3 million (€94.5 million at 31 December 2024), thus 4% of its gross financial debt (4% for 2024).

The Group estimates that, for the year 2026, its financing needs will mainly include its current operating needs, capital expenditure, tax payments, interest payments and, subject to its approval by the General Meeting of the Company's shareholders, the payment of a dividend. On the basis of updated cash projections, the Group believes it will be able to meet its liquidity needs during the 12 months following the date of this Universal Registration Document.

5.2.4. Fluctuations in exchange rates

The Group combines a global presence with local industrial facilities (the "Glo-Cal" model). Its customers, situated near the Group's local production plants, export products all over the world, packaged in the bottles and jars manufactured by the Group. Consequently, its results are

affected by fluctuations in exchange rates. For more information on the impact of exchange-rate fluctuations, see Section 4.1.4.1 on risk factors, together with Note 2.4 of the Group's consolidated financial statements for hyperinflation in Argentina.

5.2.5. Group consolidated cash flows for the years ended 31 December 2025 and 31 December 2024

The table below sets out the Group's cash flow for the periods ended 31 December 2025 and 31 December 2024:

<i>(in € million)</i>	Year ended 31 December 2025	Year ended 31 December 2024	Change
Net cash flow from operating activities	533.7	587.6	(53.9)
Net cash flow from (used in) investing activities	(293.8)	(540.4)	246.6
Net cash flow from (used in) financing activities	(300.0)	(36.7)	(263.3)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(60.1)	10.5	(70.6)
Impact of changes in foreign exchange rates on cash and cash equivalents	(12.1)	(15.1)	3.0
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	470.0	474.6	(4.6)
CLOSING CASH AND CASH EQUIVALENTS	397.8	470.0	(72.2)

At 31 December 2025, the Group's cash and cash equivalents amounted to €397.8 million vs. €470.0 million at 31 December 2024.

5.2.5.1. Financing of working capital requirements

Net working capital primarily corresponds to the value of inventories plus trade receivables and other operating receivables minus debts to suppliers and other operating liabilities (see Note 14 of the Group's consolidated financial statements for the year ended 31 December 2024).

Net working capital amounted to €51.8 million during the year ended 31 December 2025 and €42.6 million during the year ended 31 December 2024.

The change in the net working capital thus amounted to €9.2 million during the year ended 31 December 2025, compared with €372.1 million during the year ended 31 December 2024.

The value of inventories increased during 2025 to €750.2 million at 31 December 2025, compared with €727.0 million at 31 December 2024, reflecting a rise in inventories compared with the previous year (see Note 14.1 of the Group's consolidated financial statements).

Trade receivables and other current assets decreased during the 2025 financial year to €237.4 million compared with €289.6 million at 31 December 2024 (see Note 14.2 of the Group's consolidated financial statements).

Trade and other payables (except debts on fixed assets) decreased slightly during the year ended 31 December 2025 at €860.1 million compared with €895.7 million at 31 December 2024 (see Note 14.3 of the Group's consolidated financial statements).

5.2.5.2. Net cash flow from operating activities

The following table sets out the net cash flow from the Group's operating activities for the periods ended 31 December 2025 and 31 December 2024:

<i>(in € million)</i>	Year ended 31 December 2025	Year ended 31 December 2024	Change
Net profit (loss) for the year	93.5	238.6	(145.1)
Share of net profit (loss) of associates, net of dividends received	0.9	0.9	0.0
Depreciation, amortisation and impairment of assets	403.1	356.6	46.5
Gains and losses on disposals of assets	1.9	1.9	0.0
Interest expense on financial liabilities	72.0	74.0	(2.0)
Unrealised foreign exchange gains and losses	14.6	2.6	12.0
Gain/loss on net monetary position (IAS 29, Hyperinflation)	14.4	34.3	(19.9)
Unrealised gains and losses on changes in the fair value of derivatives	(3.7)	11.0	(14.7)
Change in inventories	(33.2)	20.9	(54.1)
Change in trade receivables, trade payables and other receivables and payables	(6.2)	(67.2)	61.0
Current tax expense	79.4	88.1	(8.7)
Taxes paid	(61.8)	(148.1)	86.3
Changes in deferred taxes and provisions	(41.2)	(26.0)	(15.2)
NET CASH FLOWS FROM OPERATING ACTIVITIES	533.7	587.6	(53.9)

The Group's net cash flow from operating activities amounted to €533.7 million for the year ended 31 December 2025 and €587.6 million for the year ended 31 December 2024.

The reduction in net cash flows from the Group's operating activities of -€53.9 million between the two periods is mainly due to lower operating income and higher inventories.

5.2.5.3. Net cash flow from (used in) investing activities

The following table sets out the net cash flow attributed to the Group's investment activities for the years ended 31 December 2025 and 31 December 2024:

<i>(in € million)</i>	Year ended 31 December 2025	Year ended 31 December 2024	Change
Acquisition of property, plant and equipment and intangible assets	(258.9)	(323.4)	64.5
Increase (decrease) in debt on fixed assets	(13.3)	(75.0)	61.7
Acquisitions of subsidiaries, net of cash acquired	(0.4)	(137.8)	137.4
Deferred payment related to the acquisition of a subsidiary	(0.2)	(0.6)	0.4
CAPITAL EXPENDITURES	(272.8)	(536.8)	264.0
Disposals of property, plant and equipment and intangible assets	1.4	(0.8)	2.2
Disposals of shares in consolidated companies, net of cash divested	—	5.6	(5.6)
DISPOSALS	1.4	4.8	(3.4)
Increase in loans, deposits and short-term borrowings	(85.5)	(37.0)	(48.5)
Reduction in loans, deposits and short-term borrowings	63.0	28.6	34.4
CHANGES IN LOANS AND DEPOSITS	(22.5)	(8.4)	(14.1)
NET CASH FLOW USED IN INVESTING ACTIVITIES	(293.8)	(540.4)	246.6

Net cash flows used in the Group's investing activities amounted to -€293.8 million for the year ended 31 December 2025 and -€540.4 million for the year ended 31 December 2024. These flows correspond mainly to acquisitions of property, plant and equipment and intangible assets (or capital expenditure (CapEx) (see Section 5.3 "Capital expenditure" of this Universal Registration Document)).

Net cash flow attributed to the Group's investing activities varied by €246.6 million between the two periods, mainly due to the non-recurrence of the Vidrala Italia acquisition, which had affected the "acquisition of subsidiaries" line item in 2024.

5.2.5.4. Net cash flow from (used in) financing activities

The following table sets out the net cash flow attributed to the Group's financing activities for the years ended 31 December 2025 and 31 December 2024:

<i>(in € million)</i>	Year ended 31 December 2025	Year ended 31 December 2024	Change
Capital increase (reduction)	—	18.1	(18.1)
Dividends paid	(200.3)	(251.9)	51.6
(Increase) decrease in treasury stock	0.6	(1.0)	1.6
TRANSACTIONS WITH SHAREHOLDERS	(199.7)	(234.8)	35.1
Dividends paid to non-controlling interests by consolidated companies	(6.1)	(3.1)	(3.0)
TRANSACTIONS WITH NON-CONTROLLING INTERESTS	(6.1)	(3.1)	(3.0)
Increase (decrease) in bank overdrafts and other short-term borrowings	8.7	142.2	(133.5)
Increase in long-term debt	2,004.4	889.3	1,115.1
Reduction in long-term debt	(2,034.1)	(761.4)	(1,272.7)
Financial interest paid	(73.2)	(68.9)	(4.3)
CHANGE IN GROSS DEBT	(94.2)	201.2	(295.4)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(300.0)	(36.7)	(263.3)

The Group's net cash flow used in financing activities amounted to -€300.0 million for the year ended 31 December 2025 compared to -€36.7 million for the year ended 31 December 2024.

The main cash flows for the year ended 31 December 2025 concerned:

- transactions with shareholders amounting to -€199.7 million, which include dividends paid (-€200.3 million) and the change in treasury shares (-€0.6 million);
- the change in gross debt, amounting to -€295.4 million, includes (i) the amounts reimbursed for 2028 Notes

(€399.7 million) and 2031 Notes (€429.8 million) for which the put option was validly exercised after the change of control subsequent to the offer initiated by BWGI, (ii) the issuance of a €850 million bond in two tranches, the proceeds of which were used to refinance the funds made available under the Bridge Loan agreement to cover the early repayment of 2028 Notes and 2031 Notes after the change of control related to the completion of the offer, and (iii) interest paid (€73.2 million) (see Note 17 "Borrowings and financial liabilities" of the Group's consolidated financial statements at 31 December 2025).

5.2.6. Date of the most recent financial information

31 December 2025.

5.2.7. Significant change in the financial position

As at the date of this Universal Registration Document, there are no significant changes in the financial position.

5.2.8. Material contracts

Material contracts other than those entered into in the ordinary course of business are:

5.2.8.1. Syndicated facility agreement

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 and 31 December 2024,

to repay in advance its €1 billion syndicated loan facility which was signed in 2019 and was maturing in 2024.

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 2025, the outstanding amount of the term loan stood at €200 million, and that of the revolving credit facility, which remained undrawn, stood at €550 million.

5.2.8.2. 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 2025. 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.

5.2.8.3. "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 finance early repayment of 2028 Notes¹ and 2031 Notes² 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 has interest rate equal to Euribor + an initial margin of 60 basis points. It had a maturity of 12 months which could be extended twice for 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.

5.2.8.4. Sustainability-linked bonds

On 14 May 2021 and 10 November 2021, the Company issued two sustainability-linked bonds in line with the Sustainability-Linked Bond Principles of the International Capital Markets Association:

- a sustainability-linked bond with a principal amount of €500.0 million, maturing in 7 years and bearing interest at a fixed rate of 1.625% per annum³; and
- a sustainability-linked bond with a principal amount of €500.0 million, maturing in 10 years and bearing interest at a fixed rate of 1.875% per annum⁴.

¹ Sustainability-linked bonds of a principal amount of €500 million carrying interest at an annual fixed rate of 1.625% and maturing on 14 May 2028.

² Sustainability-linked bonds of a principal amount of €500 million carrying interest at an annual fixed rate of 1.875% and maturing on 10 November 2031.

³ Prospectus approved by the French Financial Markets Authority on 11 May 2021 under visa 21-150.

⁴ Prospectus approved by the French Financial Markets Authority on 8 November 2021 under visa 21-477.

The two sustainability-linked bonds of €500 million each, issued in May and November 2021 respectively, are rated BBB- by Standard and Poor's. The interest rate of these two bonds may be revised upwards starting from the first interest period after 31 December 2025 until the maturity of the bonds, depending on the achievement of two sustainability performance targets, namely:

- to reduce Verallia's annual CO₂ emissions (Scopes 1 and 2) to 2,625kt CO₂ for the year 2025 (15% reduction compared to CO₂ emissions in 2019); and
- to achieve an external cullet¹ usage rate in production operations of 59% by 2025 (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.

For the performance of these two targets as at 31 December 2025, see Note 17 of Chapter 6.

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 under the "certain funds" bridge facility agreement.

As a result, €100.3 million of the 2028 Notes and €70.2 million of the 2031 Notes remain outstanding.

5.2.8.5. Bond issuances

On 4 November 2024, Verallia successfully issued euro-denominated senior bonds for a total amount of €600 million with an 8-year maturity and a fixed annual coupon of 3.875%². These bonds are rated BBB- by Standard & Poor's. Their proceeds were allocated to (i) the full repayment of the €250.0 million loan implemented to acquire Vidrala Italia, (ii) the partial early repayment of €350.0 million of the term loan implemented in April 2023 and (iii) the financing of the Group's general corporate purposes.

On 14 November 2025, Verallia placed new senior euro-denominated bonds for a total amount of €850,000,000³, 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 repayment of the 2028 Notes and the 2031 Notes in the event of a change of control resulting from the completion of the Offer from BWGI.

5.2.8.6. Negotiable European Commercial Paper (NEU CP) programme

The Group has a short-term financing programme of Negotiable European Commercial Paper (Neu CP) for an amount of €500 million.

See Note 17.2 of the Group's consolidated financial statements for details and the end-of-period amounts.

5.2.8.7. Factoring programmes

Verallia has a pan-European factoring programme initially concluded with Eurofactor in 2015 and increased in 2022 for a 3-year period to a maximum amount of €500.0 million with CALF (Crédit Agricole Leasing and Factoring). Based on the Group's ESG framework, this financing includes environmental criteria.

For the performance of these two criteria as at 31 December 2025, see Note 14.4 of Chapter 6.

In 2024, the British subsidiary acquired in 2022 and the Italian subsidiary acquired in 2024 arranged factoring programmes giving them access to up to €85 million in total.

On 15 May 2025, Verallia obtained CALF's consent to amend the change of control clause provided for in the Group's pan-European and UK factoring programmes, so that it will not be triggered by the completion of the Offer. Within this framework, CALF has also agreed to extend the duration of these factoring programmes from 1 December 2025 to 1 June 2026.

See Note 14.4 of the Group's consolidated financial statements for more information.

¹ Recycled glass.

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.

5.3. CAPITAL EXPENDITURE

5.3.1. The Group's main capital expenditure

The Group's total capital expenditure amounted to €258.9 million (i.e. 7.8% of total revenue) for the year ended 31 December 2025, compared with €323.4 million for the year ended 31 December 2024.

This capital expenditure comprised recurring capital expenditure and strategic capital expenditure as indicated in the table below:

(in € million)	Year ended 31 December 2025	Year ended 31 December 2024
Recurring investments	161.5	206.2
As % of revenue	4.8%	6.0%
Strategic investments	97.4	117.2
TOTAL INVESTMENTS	258.9	323.4
As % of revenue	7.8%	9.4%

The Group exercises its activities in a highly capital-intensive industry that requires constant investments to maintain and/or increase production capacity, modernise the Group's assets and technology, and comply with regulations. To this end, the Group implements a disciplined CapEx policy primarily aimed at guaranteeing that its furnaces are operational and as efficient as possible (especially in terms of energy consumption) and at ensuring that the scaling of its production facilities is permanently adjusted to changes in supply and demand and available capacity on the market.

Recurring CapEx primarily¹ concerns the renovation of furnaces and maintenance operations. Although the Group's research and development efforts have allowed it to increase the lifespan of its furnaces to up to 10 to 12 years or even 14 years in some cases, its furnaces still need to be rebuilt periodically, as the refractory bricks with which they are built wear away on contact with molten glass and energy consumption increases as furnaces become worn

down. Strategic CapEx corresponds to acquisitions of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces. Since 2021, it has also included CapEx related to the implementation of the CO₂ emissions reduction plan (See Section "Research and development").

In 2025, the capital expenditure recorded amounted to €258.9 million (i.e. 7.8% of total revenue), compared with €323.4 million in 2024. This capital expenditure comprised €161.5 million of recurring capital expenditure (versus €206.2 million in 2024) and €97.4 million of strategic capital expenditure (versus €117.2 million in 2024) corresponding mainly to investments related to the construction of new Campo Bom furnaces in Brazil and Pescia (Italy), as well as investments related to reductions in CO₂ emissions (hybrid furnaces, notably in Zaragoza and Saint-Romain-Le-Puy).

5.3.2. Main capital expenditure in progress or planned for the future

The Group intends to pursue a disciplined CapEx strategy in the years ahead, with continued investments in decarbonisation. The share of total CapEx in Group revenue is expected to remain broadly stable, as Verallia has completed most of the capacity investment planned in the short term.

Verallia will continue to implement its ambitious ESG roadmap, particularly through the investments dedicated to its decarbonisation plan. The Group remains fully committed to its short-term SBTi-validated target: a 46.2% reduction in scope 1 & 2 emissions by 2030 (vs. 2019) and a 27.5% reduction in scope 3 emissions by 2030 (vs. 2019).

In parallel, and complementing this 2030 objective, the SBTi has also validated Verallia's long-term Net Zero 2040 trajectory. This pathway entails a 90% reduction in scope 1 & 2 emissions and the neutralisation of the remaining 10%, still compared with 2019. This commitment positions the Group among the most advanced players in its industry in terms of carbon neutrality.

The investments mentioned above notably include the commissioning in 2025 of the furnaces in Campo Bom (Brazil), Pescia (Italy) and the hybrid furnace in Zaragoza. Another hybrid furnace is also planned for Saint-Romain-Le-Puy (France) in 2026, with a start-up schedule that will be adjusted in line with market demand.

¹ Recurring investments represent acquisitions of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demands and to environmental, health and safety requirements. They mainly include furnace renovation and maintenance of IS machines.

5.4. OUTLOOK

5.4.1. Trend information

At the end of fiscal year 2024, the Group completed the execution of its 2022-2024 mid-term financial plan. Verallia has not, at this stage, published new mid-term targets. The Group will present its updated strategy, medium-term outlook and capital allocation policy at a Capital Markets Day (CMD) to be held in the third quarter of 2026.

Pending this event, Verallia reiterates its long-standing view of its market. The Group remains convinced of the solid fundamentals and intrinsic qualities of glass as a material—its inertness, infinite recyclability, and strong appeal among consumers and industrial clients. Verallia considers that long-term demand for glass packaging remains robust, supported by structural trends in favour of sustainable materials.

Nevertheless, the Group continues to operate in a macroeconomic environment that remains uneven. Consumer markets are still sluggish, and demand for glass packaging is experiencing a gradual recovery after the low point reached in 2023-2024. Verallia is continually adapting its industrial, commercial and operational set-up to respond to this dynamic while safeguarding its competitiveness.

Alongside its financial objectives, Verallia continues to implement its ESG roadmap and reaffirms the ambitious environmental commitments announced on 7 October 2021 and outlined below:

- a 46.2% reduction in absolute scope 1 and 2 emissions by 2030 (2019 baseline);
- a 27.5% reduction in absolute scope 3 emissions by 2030 (2019 baseline).

In parallel, in 2025, the Science Based Targets initiative (SBTi) officially validated Verallia's Net Zero 2040 trajectory, making the Group the first global producer of glass packaging for food and beverages to commit to such a pathway.

Under this framework, Verallia commits to:

- reducing scope 1 and 2 CO₂ emissions by 90% by 2040 (2019 baseline);
- offsetting the remaining 10% of these emissions in 2040, in line with the SBTi Net-Zero Standard;
- reducing scope 3 CO₂ emissions by 90% by 2050 (2019 baseline);
- offsetting the remaining 10% of these emissions in 2050, in line with the SBTi Net-Zero Standard.

5.4.2. Forecasts

The forecasts for the year ended 31 December 2026 presented below are based on data, assumptions and estimates that the Group considers reasonable at the date of this Universal Registration Document. These data and assumptions are subject to change or to be modified as a result of uncertainties due to the economic, financial, accounting, competitive, regulatory and tax environments, among others, or as a result of other factors of which the Group is unaware of at the date of this Universal Registration Document. In addition, the materialisation of certain risks described in Chapter 4 "Risk Factors" of this Universal Registration Document could have an impact on the Group's operations, financial position, results or outlook, and thus jeopardize its forecasts. Furthermore, achieving these forecasts presupposes the success of the Group's strategy. Therefore, the Group makes no undertaking and gives no guarantee as to the achievement of the forecasts contained in this section.

The forecasts presented below and their underlying assumptions were prepared in accordance with the provisions of delegated Regulation (EU) No. 2019/980 and ESMA recommendations on forecasts.

5.4.2.1. Assumptions

The Group has prepared its forecasts for the year ending 31 December 2026 on a basis comparable with historical financial information and in accordance with the accounting methods applied in the Group's consolidated financial statements for the year ended 31 December 2025.

These forecasts are primarily based on the following assumptions for the year ending 31 December 2026:

■ Internal assumptions:

- the continued implementation of the Group's strategy, as described in Chapter 1 of this Universal Registration Document, and in particular the continued deployment of the Group's operational excellence programme and the Performance Action Plan (PAP), including cost reduction,
- the continued implementation of the Group's dynamic pricing policy with the possibility of passing on to its customers the increase in its production costs and the continuation of its policy of hedging the risks linked to the evolution of raw material and energy costs,
- the implementation, subject to obtaining the required approvals, of the plan to adapt its industrial footprint.

■ Macro-economic and market assumptions:

- the absence of any significant change in the regulatory and fiscal environment existing at the date of this universal registration document,
- the absence of a deterioration in the economic context, particularly a recession in Europe and Latin America,
- the absence of an intensification of international trade conflicts (risk of tariff hikes),
- the absence of a severe deterioration in the Russo-Ukrainian conflict.

5.4.2.2. Outlook for the financial year ending on 31 December 2026

Against a still soft consumption backdrop, Verallia anticipates a broadly stable market environment for 2026. The Group will focus primarily on continuing to improve its competitiveness, cash generation and deleveraging.

Based on the market conditions anticipated to date, Verallia aims to generate in 2026:

- An adjusted EBITDA of around €700 million
- Free cash flow of around €220 million excluding the restructuring cash-outs planned in relation to the Group's industrial footprint optimization project

The Group therefore enters 2026 with discipline and confidence in its ability to strengthen its competitiveness through implementing its capacity adaptation plan¹, delivering enhanced PAP savings and keeping CapEx under strict control around 8% of sales.

5.4.2.3. Impact of the Middle East conflicts on the Group's strategy and financial performance

This information is not part of the Management report approved by the Board of Directors on 24 February 2026.

The Group does not have operations in any of the countries directly involved in the main conflicts in the Middle East and as such does not anticipate such conflicts to have any direct impact on its operations. Nevertheless, the Group is keeping a close watch on developments in the region, particularly in relation to their potential impact on the cost of energy and transportation, keeping in mind that the Group's extensive hedging policy provides it with material protection against a lasting increase in energy prices.

¹ Subject to the customary procedures.

5.5. DIVIDENDS

For the year ended 31 December 2024, the Company's General Meeting of Shareholders held on 25 April 2025 approved the payment a dividend of €1.70 per share.

At its meeting held on 24 February 2026, Verallia's Board of Directors decided to propose the payment of a €1.00 per share dividend for the 2025 financial year, with an option offered to each shareholder to receive this dividend in either cash or new Verallia shares. BWGI and BPI have already made known their intention to opt for a payment in shares in order to contribute to an improvement in the Group's debt ratio. The maximum impact of the dividend payment on the Group's cash position will be limited to €20 million.

This proposal will be submitted to the approval of the Annual General Meeting of Shareholders to be held on 24 April 2026.

5.6. REGULATED AGREEMENTS AND COMMITMENTS, AND TRANSACTIONS WITH RELATED PARTIES

5.6.1. Related-party transactions and related-party agreements

5.6.1.1. Agreements and commitments authorised and entered into during the past financial year

No regulated agreement was entered into during the 2025 financial year.

5.6.1.2. Agreements and commitments approved in previous years, the performance of which continued during the past financial year

As part of its efforts to stagger the average debt maturity profile of the Group's financial debt, to further diversify its sources of funding and to obtain competitive financing costs, on 16 December 2021 the Company entered into an amortisable loan agreement for a total principal amount of €30 million with Bpifrance (an affiliate of Bpifrance Participations, a shareholder of the Company, and Bpifrance Investissement, a member of the Company's Board of Directors). The loan was fully drawn down at 31 December 2021, bears interest at a fixed rate of 0.40% per annum and has a maturity of three years. The purpose of the loan is to finance and/or refinance the working capital requirements and/or investment expenditure of the Company and its subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code. The repayment of amounts due under the loan was subject to a joint and several guarantee by Verallia Packaging, a wholly-owned subsidiary of the Company, which was released following the refinancing of the syndicated loan agreement signed on 17 July 2019 by the syndicated credit agreement signed

on 17 April 2023 by Verallia. At 31 December 2024, the amount of the loan outstanding was €2.5 million. The loan was repaid in full as at 31 December 2025.

The conclusion of this regulated party agreement was authorised by the Board of Directors at its meeting of 6 December 2021 and was ratified at the Company's General Shareholders' Meeting on 11 May 2022.

In its efforts to continue diversifying its sources of funding and obtain competitive financing costs, on 21 May 2024 the Group entered into an amortizable loan agreement for a total principal amount of €30 million with Bpifrance (an affiliate of Bpifrance Participations, a shareholder of the Company, and Bpifrance Investissement, a member of the Company's Board of Directors). The loan has been fully drawn, has a three-year maturity and carries interest at a floating rate of 3M Euribor +104 basis points. The amount outstanding 31 December 2025 was €15.5 million.

On 14 May 2025, Bpifrance 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.

Its purpose is to finance and/or refinance the working capital requirements 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 regulated 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 on 25 April 2025.

5.6.2. Principal relations with related parties

The Group's related parties include the Company's shareholders, its non-consolidated subsidiaries, associates (equity-accounted companies), and entities over which the Group's various managers exercise at least significant influence.

At 31 December 2025, the amounts recorded in the Group's consolidated financial statements relating to associate companies mainly corresponded to purchases made with

our associated subsidiaries: Verre Recycling for an amount of €29.2 million, Vetreco for €16.7 million, and Cogeneradores Vidrieros for €10.4 million.

Figures specifying the relationships with related parties are provided in Note 22 of the consolidated financial statements for the year ended 31 December 2025 presented in Section 6.1 of this Universal Registration Document.



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5.6.3. Statutory Auditors' special report on related-party agreements

General Shareholders' Meeting for the approval of the financial statements for the year ended 31 December 2025

This is a free translation into English of the statutory auditors' special report on related party agreements of the Company issued in the French language and is provided solely for the convenience of English speaking readers. 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 of Verallia,

In our capacity as statutory auditors of your Company, we hereby report on regulated agreements with third parties.

It is our responsibility to inform you, based on information provided to us, of the characteristics and principal terms and conditions as well as the reasons justifying the interest for your Company of those agreements of which we have been informed or which we discovered at the time of our engagement, without expressing an opinion on their usefulness and appropriateness or seeking to identify other agreements. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de Commerce*), to assess the benefits resulting from the conclusion of these agreements prior to their approval.

Furthermore, it is our responsibility, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code (*Code de Commerce*) relating to the performance, during the past fiscal year, of the agreements already approved by the annual shareholders' meeting.

We conducted the procedures we deemed necessary in accordance with professional guidance issued by the French statutory auditors' Institute (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

AGREEMENTS SUBMITTED FOR APPROVAL OF THE ANNUAL SHAREHOLDERS' MEETING

Agreements authorised and entered into during the year

We hereby inform you that we have not been advised of any agreements authorized and entered into in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*).

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDER'S MEETING

Agreements approved in previous years that continued to be implemented during the year

Pursuant to Article R.225-30 of the French Commercial Code (*Code de Commerce*), we have been advised that the following agreements, already approved by the shareholders' meeting during prior fiscal years, continued during the fiscal year.

Instalment loan agreement entered into with Bpifrance (2021)

As part of its efforts to extend the average maturity of the Group's financial debt, continue diversifying the Group's sources of financing, and seek competitive financing costs, the Company entered into an amortisable loan agreement on 16 December 2021 for a total principal amount of €30 million with Bpifrance (an affiliate of Bpifrance Participations, a shareholder of the Company, and Bpifrance Investissement, a member of the Company's Board of Directors).

This loan, fully drawn down as at 31 December 2021, bears interest at a fixed rate of 0.40% per annum and has a maturity of three years. Its purpose is to finance and/or refinance the working capital requirements and/or investment expenditure of the Company and its subsidiaries within the meaning of Article L. 233-3 of the French Commercial Code.

Repayment of the amounts due under the loan was subject to a joint guarantee from Verallia Packaging, a wholly-owned subsidiary of the Company, which was released following the refinancing of the syndicated credit agreement signed on 17 July 2019, by the syndicated agreement signed on 17 April 2023 by Verallia. This loan will be fully repaid by 31 December 2025.

The conclusion of this related party agreement was authorised by the Board of Directors at its meeting of 6 December 2021 and ratified by the Company's General Shareholders' Meeting held on 11 May 2022. The Company and its subsidiaries within the meaning of article L.233-3 of the French Commercial Code.

Instalment loan agreement entered into with Bpifrance (2024)

In 2024, Verallia entered into an amortisable loan for a total principal amount of €30 million with Bpifrance (an affiliate of Bpifrance Participations, a shareholder of the Company, and Bpifrance Investissement, a member of the Company's Board of Directors). This loan complemented the facility set up in December 2021 with Bpifrance, which will be fully repaid by 31 December 2025.

Furthermore, on 14 May 2025, the Company obtained Bpifrance's waiver of its right to request early repayment of the amortisable loan in the event of the activation of the change of control clause stipulated in this loan, in connection with the public takeover bid initiated by BWGI.

This loan, fully drawn with a three-year maturity, bears interest at a variable rate equal to the three-month Euribor plus a margin of 104 basis points. The outstanding balance was €15.5 million as at 31 December 2025.

The purpose of this financing is to fund and/or refinance the working capital requirements and/or capital 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 ratified by the Company's General Shareholders' Meeting held on 25 April 2025.

Neuilly-sur-Seine and Paris, 24 February 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Pierre-Olivier ÉTIENNE

BM&A

Éric SEYVOS



5.7. OTHER INFORMATION

5.7.1. Tax-evasion policy

The Group complies with the tax rules of the countries in which it operates and fulfils its reporting obligations within the required deadlines. Verallia does not use any complex financial arrangements to obtain tax advantages (see Chapter 4) and, with the exception of the Russian Federation, does not have any subsidiaries in countries on the European Union's "list of non-cooperative jurisdictions for tax purposes".

5.7.2. Actions to promote the link between the nation and the army and to support commitment to the reserves

Verallia supports the commitment of its employee reservists who perform a civilian and military role. In France, in accordance with the provisions of Law 2023-703 of 1 August 2023, Verallia grants annual leave of at least 10 working days per calendar year to employees involved in employment or training activities in the military reserve or the police reserve.



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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6.1	THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS	340	6.4.	PAYMENT TIMES AND FIVE YEARS SUMMARY	431
6.2	STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	405	6.5.	STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025	433
6.3.	THE COMPANY'S ANNUAL INDIVIDUAL FINANCIAL STATEMENTS	409			

In accordance with Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following are included by way of reference in this Universal Registration Document:

- the financial statements for the year ended 31 December 2024 and corresponding Statutory Auditors' report provided in Chapter 6 of the Company's Universal Registration Document filed with the French Autorité des marchés financiers on 27 March 2025 under number D. 25-0163;
- the financial statements for the year ended 31 December 2023 and corresponding Statutory Auditors' report provided in Chapter 6 of the Company's Universal Registration Document filed with the French Autorité des marchés financiers on 28 March 2024 under number D. 24-0202.

This Chapter presents the Group's consolidated financial statements, the Statutory Auditors' reports, the Company's annual individual financial statements, as well as payment terms and results for the last five years. It provides a comprehensive view of Verallia's financial performance.

6.1 THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Statement of consolidated financial position

		Year ended 31 December	
(in € million)	Notes	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

6.1.2 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

6.1.3 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
Attributable to shareholders of the Company		60.2	272.8
Attributable to non-controlling interests		(14.7)	(2.0)

6.1.4 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

6.1.5 Consolidated statement of change in equity

(in € million)	Note	Number of shares	Share capital	Share premium	Treasury shares	Translation reserve	Hedging reserve	Other reserves and retained earnings	Equity attributable to shareholders	Non-controlling interests	Total equity
AS OF 31 DECEMBER 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1	Information on the Group	345	Note 14	Change in net working capital	371
Note 2	Basis of preparation of the consolidated financial statements	348	Note 15	Cash and cash equivalents	374
Note 3	Consolidation method and scope of consolidation	351	Note 16	Equity	375
Note 4	Segment information	354	Note 17	Borrowings and financial liabilities	377
Note 5	Operating income and expenses	357	Note 18	Provisions and other non-current financial liabilities	384
Note 6	Other operating income and expenses	359	Note 19	Provisions for pensions and similar liabilities	387
Note 7	Financial income and expenses	360	Note 20	Financial risk management	392
Note 8	Income tax	361	Note 21	Financial instruments	396
Note 9	Goodwill	364	Note 22	Related parties	401
Note 10	Other intangible assets	365	Note 23	Contractual obligations and off-balance sheet commitments	403
Note 11	Property, plant and equipment	366	Note 24	Audit fees	404
Note 12	Impairment of goodwill and fixed assets	368	Note 25	Events after the closing date	404
Note 13	Other non-current assets	370			

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: 5299007YZU978DEOZY32

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 25 July 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.

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

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.

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".

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.

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				
		Northern and Eastern Europe	Southern and Western Europe	Latin America	Eliminations	Group total
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.

(in € million)	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):

(in € million)	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.

(in € million)	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.

(in € million)	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:

(in € million)	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:

(in € million)	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.

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:

(in € million)	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.

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.

Property, plant and equipment breaks down as follows:

(in € million)	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:

(in € million)	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:

(in € millions)	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 Latina 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:

(in € million)	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:

(in € million)	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:

(in € million)	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:

(in € million)	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.

Trade payables and other current liabilities break down as follows:

(in € million)	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.

(in € million)	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:

(in € million)	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:

(in €)	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.



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GROSS FINANCIAL DEBT AT 31 DECEMBER 2025

At 31 December 2025, 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 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

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:

(in € million)	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:

(in € million)	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.

(in € million)	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:

(in € million)	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:

(in € million)	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 reals 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%

ii. Sensitivity analysis

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

(in € million)	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:

(in € million)	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:

(in € million)	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.



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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.

(in € million)	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.

(in € million)	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.

	31 December 2025		31 December 2024	
	Notional amount in currency millions	Fair value	Notional amount in currency millions	Fair value
Interest rates				
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;

	31 December 2025	
	Notional amount in currency millions	Fair value
Foreign exchange – devise		
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 / 11,627.2	(0.2)
Currency derivatives – USD/ARS	5.2 / 8,308.5	(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 / 3,246.6	(0.2)
Currency derivatives – USD/ARS	4.6 / 5,200.4	(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	Groups's equity	
	Euro appreciation + 10%	Euro depreciation -10%
<i>(in € million)</i>		
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	Groups's equity	
	Euro appreciation + 10%	Euro depreciation -10%
<i>(in € million)</i>		
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

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.

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

	31 December 2024	
	Notional amount in currency millions	Fair value
Commodities		
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.

Classification and fair value measurement

Financial assets and liabilities are classified as follows:

(in € million)	Notes	As of 31 December 2025									
		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		6.1				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

		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
(in € million)	Notes										
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:

		Year ended 31 December	
	(in € million)	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:

(in € million)	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

		Year ended 31 December		
(in € million)	Notes	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.

			Payments due		
(In € million)		2025	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

		Payments due			
(In € million)		2024	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.

6.2 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.



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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 ÉTIENNE

BM&A
Éric SEYVOS

6.3. THE COMPANY'S ANNUAL INDIVIDUAL FINANCIAL STATEMENTS

6.3.1. Balance sheet

		31 December 2025			31 December 2024
(In thousands of euros)	Notes	Gross	Amort. & Dep	Net	Net
ASSETS					
Uncalled subscribed share capital		—		—	—
Starts-up costs		—	—	—	—
Intangible assets		—	—	—	—
Tangible assets		—	—	—	0.0
Financial assets*		2,580,840.7	17,467.6	2,563,373.1	2,544,868.9
Equity interests	3.1.3	665,757.2		665,757.2	665,757.2
Receivables from subsidiaries	3.1.1	1,831,545.3	—	1,831,545.3	1,811,802.2
Other long term securities	3.1.1	74,596.4	17,467.6	57,128.8	58,417.5
Other financial assets	3.1.1	8,941.8	—	8,941.8	8,892.0
TOTAL NON-CURRENT ASSETS	3.1	2,580,840.7	17,467.6	2,563,373.1	2,544,868.9
*Due in less than one year	3.1.2			11,045.3	11,802.2
Inventories and work-in-progress		—	—	—	—
Receivables**:	3.2				
Trade receivables and related accounts		—	—	—	—
Other receivables		663,226.3	—	663,226.3	519,077.7
Prepaid expenses		39.7	—	39.7	57.9
Investments					
Treasury shares	3.2.2	15,033.1	—	15,033.1	17,680.0
Derivative financial instruments and tokens held				0.0	
Cash and equivalents		51.8	—	51.8	2,416.8
TOTAL CURRENT ASSETS	3.2	678,350.9	0.0	678,350.9	539,232.5
**Due in less than one year				663,265.9	519,135.6
Loan issuance costs	3.3	9,731.1		9,731.1	10,343.9
Loan redemption premiums	3.4	10,213.9		10,213.9	8,995.7
Translation and valuation differences – Assets		0.0		0.0	0.0
TOTAL ASSETS		3,279,136.6	17,467.6	3,261,669.0	3,103,440.9

6 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Company's annual individual financial statements

(In thousands of euros)	Notes	31 December 2025	31 December 2024
		Net	Net
LIABILITIES			
Share capital	3.5.1	408,321.2	408,321.2
Additional paid-in capital	3.5.2	88,379.8	88,379.8
Legal reserve		41,333.7	41,333.7
Retained earnings		181,991.3	154,634.3
Net profit (loss) for the period		334,119.0	227,678.6
Regulated provisions		—	—
TOTAL EQUITY	3.5	1,054,145.0	920,347.6
Provisions for liabilities		—	—
Provisions for charges		17,287.2	7,647.6
TOTAL PROVISIONS	3.6	17,287.2	7,647.6
Convertible bonds		—	—
Other bonds		1,629,905.7	1,610,194.5
Borrowings and loans from credit institutions		547,796.6	549,975.2
Miscellaneous borrowings and financial liabilities		—	—
Derivative financial instruments		—	—
Prepayments received on orders in progress		—	—
Trade payables and related accounts		4,272.5	1,602.2
Tax and social security liabilities		1,254.8	1,348.6
Other liabilities		7,007.2	12,325.2
Deferred income		—	—
TOTAL DEBT*	3.7	2,190,236.8	2,175,445.7
*Due in less than one year		364,430.0	243,994.3
Translation and valuation differences – Liabilities		—	—
TOTAL LIABILITIES		3,261,669.0	3,103,440.9

6.3.2. Statement of income

(In thousands of euros)	Notes	31 December 2025	31 December 2024
OPERATING INCOME:			
Net revenue	4.1	38,408.0	40,519.0
Write-back of depreciation, amortisation and provisions		2,667.2	5,368.0
Income from disposals of property, plant and equipment and intangible assets			
Other income		—	7.8
TOTAL OPERATING INCOME		41,075.2	45,894.8
OPERATING EXPENSES:			
Other purchases and external charges		57,116.0	70,611.5
Taxes and similar duties		643.5	780.4
Wages and salaries		3,409.2	3,348.4
Payroll taxes		679.9	1,103.5
Depreciation, amortisation and impairment charges			
– Fixed assets: Depreciation and amortisation		—	4,403.3
– Fixed assets: Impairment charges		—	—
– Current assets: Impairment charges		—	—
Provisions		12,306.7	0.3
Book values of intangible and tangible fixed assets sold			
Other expenses		541.1	665.0
TOTAL OPERATING EXPENSES		74,696.4	80,912.4
OPERATING PROFIT	4.2	(33,621.2)	(35,017.6)
FINANCIAL INCOME:			
Income from other securities and receivables		350,667.3	269,733.8
Other interest and similar income*		90,241.3	80,291.7
Write-back of impairment and provisions		—	—
Positive translation adjustment		1.8	0.4
TOTAL FINANCIAL INCOME		440,910.4	350,025.9
FINANCIAL EXPENSES:			
Depreciation, amortisation and provisions for financial items		10,325.4	16,845.8
Other interest payable and similar income**		67,625.4	66,440.8
Negative translation adjustment		0.6	—
TOTAL FINANCIAL EXPENSES		77,951.3	83,286.7
FINANCIAL INCOME/(EXPENSE)	4.3	362,959.1	266,739.3
RECURRING PROFIT BEFORE TAX		329,337.9	231,721.7
NON-RECURRING INCOME		5,902.1	13,714.7
NON-RECURRING EXPENSES		10,989.5	14,129.3
NON-RECURRING PROFIT/(LOSS)	4.4	(5,087.4)	(414.6)
Corporate tax (tax consolidation gains)	4.5	9,868.6	(3,628.5)
TOTAL INCOME		497,756.2	409,635.5
TOTAL EXPENSES		163,637.2	181,956.8
NET PROFIT FOR THE PERIOD		334,119.0	227,678.7
*Including income related to affiliates		90,112.7	80,291.7
**Including interest related to affiliates		204.6	0.0

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

Note 1	Highlights of the financial year	412	Note 5	Off-balance sheet commitments	430
Note 2	Accounting principles and valuation methods	416	Note 6	Other information	430
Note 3	Notes to the balance sheet	423	Note 7	Events after the closing date	430
Note 4	Notes to the statement of income	429			

At 31 December 2025, the Company's name is "Verallia" (hereinafter the "Company") The Company operates a holding activity.

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.

The Company's 2025 annual financial statements were approved by the Board of Directors on 24 February 2026.

The notes below form an integral part of the annual financial statements.

Note 1 Highlights of the financial year

1.1. Tender offer from BWGI for Verallia shares on 5 June 2025

The AMF has approved the tender offer from BWGI (the "Offer"), 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;
- 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 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.

The initial period of the Offer initiated by BWGI, acting through Kaon V¹, on the Verallia shares that it does not already own, closed successfully on 25 July 2025.

50,097,577 Verallia shares were tendered to the Offer during its initial period, representing 41.47% of Verallia's share capital and 34.88% of its voting rights, allowing BWGI to hold 70.31% of Verallia's share capital and 62.81% of its voting rights from the settlement-delivery of the initial Offer.

Control was taken on 1 August 2025 following the settlement-delivery of the initial Offer. As a result, BWGI is now Verallia's main shareholder.

The reopening period of the voluntary public tender offer initiated by BWGI (the "Offer"), acting through Kaon V, on the Verallia shares that it does not already own, closed on 13 August 2025.

8,141,380 Verallia shares were tendered to the Offer during its reopening period, representing 6.74% of Verallia's share capital and 5.72% of its voting rights, allowing BWGI to hold 77.05% of Verallia's share capital and 69.15% of its voting rights from the settlement-delivery of the reopened Offer.

Settlement-delivery of the Offer reopened on 20 August 2025.

Legal and financial and advisory fees incurred by Verallia within the framework of the Offer amounted to €5,087.4 thousand.

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

Furthermore, as a result of the change of control following the tender offer, Verallia has successively refinanced its debt as described in Note 3.7. Additional costs associated with this refinancing amounted in 2025 to €6,003.9 thousand in relation to arrangement fees and €4,676.7 thousand in relation to the interest differential.

In accordance with the commitments made at the time the Offer was submitted, BWSA paid for €10,811.9 thousand of costs in 2025 and €12,124.9 thousand was recognised as income for the period (including accrued interest).

1.2. Debt financing

1.2.1. Syndicated facilities: term loan and revolving credit 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 €550 million 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 for the term loan and the revolving credit facility so that the carrying out of the Offer, filed with the AMF on 24 April 2025, will not trigger their early repayment.

At 31 December 2025, Verallia SA thus 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.

1.2.2. 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 2025.

This RCF has a 3-year maturity and two 1-year extension options.

On 15 May 2025, Verallia obtained the consent of its bank lenders to amend the change of control clause for the revolving credit facility so that the carrying out of the Offer, filed with the AMF on 24 April 2025, will not trigger its early repayment.

In October 2025, Verallia exercised the first option to extend the revolving credit facility by one year, thereby extending the maturity to 2028.

1.2.3. 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 the potential redemption of notes¹ 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 €1.6 billion had interest 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 the 2028 Notes and 2031 Notes, for which the put option had been validly exercised.

The funds borrowed were repaid in full on 18 November 2025 by means of a bond issue (see 1.2.5). The amounts still available under the Bridge Loan were cancelled in full on 17 December 2025.

¹ Sustainability-linked bonds with a principal amount of €500 million, maturing in 2028 and bearing interest at a fixed rate of 1.625% per annum (the “2028 Notes”), and sustainability-linked bonds with a principal amount of €500 million, maturing in 2031 and bearing interest at a fixed rate of 1.875% per annum (the “2031 Notes”). It should be noted that the bonds due 2032 issued in November 2024 by Verallia (the “2032 Bonds”) provide that the holders’ put option in case of change of control will only be triggered in the event that the change of control following completion of the Offer is accompanied by a withdrawal or downgrade below investment grade rating of Verallia’s long-term financial rating by S&P and/or Moody’s (a “Company Rating Event”), it being specified that a Company Rating Event will be deemed not to have occurred if the relevant rating agency does not publicly state or confirm that such Company Rating Event results, in whole or in part, from the change of control (actual or potential).

1.2.4. Exercise of the Put Option in respect of the 2028 Notes and 2031 Notes

Holders of the 2028 Notes and 2031 Notes issued by Verallia were informed on 1 August 2025 of a Change of Control pursuant to condition 5(c) (Redemption at the option of the Noteholders following a Change of Control) of the terms and conditions of each issue of Notes following the success of the Offer.

Following the Change of Control, each holder of Notes was able to request redemption (or, at the choice of the Issuer, repurchase) of all the Notes held (the "Put Option") during a period of 15 working days following publication of the notification of change of control (i.e. until 25 August 2025 inclusive), as at 8 September 2025, at their par value plus accrued interest up to 8 September 2025, representing a redemption amount of €100,520.89 for each 2028 Note and €101,551.37 for each 2031 Note.

As regards the 2028 Notes, the Put Option was validly exercised by holders of the Notes for an aggregate nominal amount of €399,700,000.00, representing total redemption (including accrued interest) in respect of the 2028 Notes of €401,781,997.33. As a result, €100,300,000.00 of 2028 Notes remain outstanding as of 8 September 2025.

As regards the 2031 Notes, the Put Option was validly exercised by holders of the Notes for an aggregate nominal amount of €429,800,000.00, representing total redemption (including accrued interest) in respect of the 2031 Notes of €436,467,788.26. As a result, €70,200,000.00 of 2031 Notes remain outstanding as of 8 September 2025.

The 2028 Notes and the 2031 Notes concerned were redeemed on 8 September 2025.

Verallia financed the above-mentioned redemption amounts to be paid to holders of Notes who have exercised their Put Option by drawing on the "certain funds" Bridge Loan agreement taken out for this purpose with a syndicate of banks on 23 April 2025.

Verallia refinanced the Bridge Loan by means of a new bond issue on 14 November 2025 (see 1.2.5).

1.2.5. €850.0 million bond issuance

On 14 November 2025, Verallia successfully placed a new senior euro-denominated bond for a total amount of €850,000,000, 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 were used to refinance the funds made available under the Bridge Loan agreement in order to fund the early redemption of the 2028 Notes¹ and the 2031 Notes² following the change of control resulting from the tender offer from BWGL.

1.2.6. Bpifrance amortisable loan

On 21 May 2024, the Company entered into an amortisable loan agreement for a total principal amount of €30.0 million with Bpifrance. This loan, fully drawn and with a 3-year maturity, bears interest at a variable rate equal to Euribor +104 basis points. The amount outstanding 31 December 2025 was €15.5 million.

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 BWGL.

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, authorised by the Board of Directors at its meeting of 24 April 2024, was ratified at the Company's General Shareholders' Meeting on 25 April 2025.

¹ €500,000,000 of Sustainability Linked Bonds bearing interest at the rate of 1.625%, maturing on 14 May 2028.

² €500,000,000 of Sustainability Linked Bonds bearing interest at the rate of 1.875%, maturing on 10 November 2031.

1.3. Repurchase, cancellation and allocation of shares

On 19 February 2025, the Board of Directors decided, under the delegation granted by the Combined General Meeting of 26 April 2024, to set up a new performance share allocation plan covering a three-year period spanning 2025 to 2027 (the "2025-2027 Plan"). At 31 December 2025, the number of potential ordinary shares under this new plan was 355,675.

Shares awarded under the 2022-2024 plan vested on 1 March 2025, with the delivery of 92,067 shares, depending on the performance achieved at the end of the reporting period.

1.4. Liquidity agreement

On 20 December 2019, the Company signed an AMAFI liquidity agreement with Rothschild Martin Maurel for market-making purposes with respect to its own shares on the regulated market of Euronext Paris. This liquidity agreement took effect on 6 January 2020 for an initial term of 12 months, renewable by tacit agreement for successive 12-month periods.

The liquidity agreement was closed during the Offer period.

At 31 December 2025, Verallia SA owned 7,240 treasury shares under the liquidity agreement amounting to €166.3 thousand and no impairment provisions were recognised.

1.5. Dividend payout

The Company's Combined General Shareholders' Meeting of 25 April 2025 voted to pay a cash dividend per share of €1.70. The dividends were paid on 15 May 2025 and amounted to a total of €200,321.7 thousand.



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Note 2 Accounting principles and valuation methods

2.1. Accounting principles

The financial statements were prepared according to the General Chart of Accounts in compliance with Regulation ANC No. 2014-03 and amended by subsequent regulations, in particular Regulation ANC No. 2022-06, the provisions set out in French law and generally accepted accounting principles applied in France.

General accounting conventions were applied, with the principle of prudence being observed based on the following core assumptions:

- that the business is a going concern;
- that accounting policies are consistent from one accounting period to the next;
- that there is a clear cut-off between accounting periods;

and in accordance with the general rules for preparing and presenting annual financial statements.

The basic method used to evaluate accounting items is the historical cost method.

2.2. Change in accounting methods

2.2.1. ANC regulation no. 2022-06

ANC Regulation No. 2022-06, approved on 30 December 2023, amends the French General Chart of Accounts (PCG) and applies as of 1 January 2025. The financial statements to 31 December 2025 have been established and presented in accordance with the requirements of this regulation. The financial statements for the period ended 31 December 2024 have not been restated retrospectively for the new rules but reclassifications, combinations and disaggregations, as well as changes in headings have been made in the comparative column "31-12-2024" between lines of the balance sheet or the statement of income in order to comply with the new format for financial statements.

2.2.1.1. Impact of the change in accounting methods on the statement of income

Non-recurring profit/(loss)

As of 1 January 2025, in accordance with article 513-5 of the General Chart of Accounts, non-recurring profit/(loss) comprises:

- income and expenses relating directly to a major and unusual event that would not have been recognised if this event had not occurred;
- accounting entries that are purely tax-related, such as accelerated amortisation;
- changes of accounting method recognised in the statement of income, when these cannot be treated as equity due to tax regulations;
- corrections of errors, apart from those relating to entries originally deducted directly from equity.

This change has resulted in the reclassification of transactions that were previously recognised under non-recurring profit/(loss) to recurring income. The main impacts of this are detailed below:

A. Fines and penalties:

In 2025, fines and penalties are recognised under operating income, as "Other expenses" in the amount of €34.1 thousand. In 2024, they are included in "Non-recurring expenses" in the amount of €65.3 thousand.

B. Share buybacks:

In 2025, losses related to share buybacks are recognised under financial income/(expense), as "Interest and similar expenses" in the amount of €72.2 thousand. In 2024, they are included in "Non-recurring expenses" in the amount of €742.1 thousand.

In 2025, gains related to share buybacks are recognised under financial income/(expense), as "Other interest and similar income" in the amount of €127.3 thousand. In 2024, they are included in "Non-recurring income" in the amount of €415.9 thousand.

C. Performance share plans:

In 2025, expenses relating to performance share plans are classified as:

- operating profit, under "Provisions" in the amount of €4,266.3 thousand;
- financial income/(expense), under "Interest and similar expenses" in the amount of €2,646.9 thousand.

In 2024, expenses relating to performance share plans are classified as non-recurring expenses in the amount of €13,321.9 thousand.

In 2025, income relating to performance share plans are classified as:

- operating profit, under "Write-back of depreciation, amortisation and provisions" in the amount of €2,667.1 thousand and under "Social security contributions" in the amount of €326.8 thousand;
- financial income/(expense), under "Other interest and similar income" in the amount of €3,470.9 thousand.

In 2024, income relating to performance share plans are classified as non-recurring income in the amount of €13,298.8 thousand.

Removal of the transfer of charges technique**D. Capitalisation of bond issuance costs**

As of 1 January 2025, the transfer of charges technique has been abolished.

In 2024, transfers of charges recognised under operating profit totalled €5,368 thousand and corresponded to the capitalisation of debt issuance costs.

In 2025, capitalisation of debt issuance costs is recognised under operating profit as "Other purchases and external charges" totalling €8,528 thousand.

E. Amortisation of debt issuance costs

As of 1 January 2025, amortisation of capitalised debt issuance costs is recognised under financial income/(expense) as "Depreciation, amortisation and provisions" in the amount of €4,885.3 thousand.

In 2024, amortisation of capitalised debt issuance costs was recognised under operating profit as "Depreciation, amortisation and provisions" in the amount of €4,403.1 thousand.

The statement of income below shows the figures published in 2024 and the column "31 December 2024 – Restated" includes the figures that would have been published if the new regulation had applied to the 2024 financial statements:



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<i>(In thousands of euros)</i>	Notes	31 December 2024 – Restated	31 December 2024 – Published
OPERATING INCOME:			
Net revenue		40,519.0	40,519.0
Write-back of depreciation, amortisation and provisions	C – D	12,445.7	5,368.0
Income from disposals of property, plant and equipment and intangible assets			
Other income		7.8	7.8
TOTAL OPERATING INCOME		52,972.5	45,894.8
OPERATING EXPENSES:			
Other purchases and external charges	D	65,243.5	70,611.5
Taxes and similar duties		780.4	780.4
Wages and salaries		3,348.4	3,348.4
Payroll taxes		128.0	1,103.5
Depreciation, amortisation and impairment charges			
– Fixed assets: Depreciation and amortisation	E		4,403.3
– Fixed assets: Impairment charges			—
– Current assets: Impairment charges			—
Provisions	C	6,751.1	0.3
Carrying amounts of property, plant and equipment and intangible assets sold			
Other expenses	A	730.3	665.0
TOTAL OPERATING EXPENSES		76,981.7	80,912.4
OPERATING PROFIT		(24,009.2)	(35,017.6)
BALANCE SHEET:			
Income from other securities and receivables		269,733.8	269,733.8
Other interest payable and similar income	B – C	80,585.2	80,291.7
Write-back of impairment and provisions			—
Positive translation adjustment		0.4	0.4
TOTAL FINANCIAL INCOME		350,319.4	350,025.9
FINANCIAL EXPENSES:			
Depreciation, amortisation and provisions for financial items	E	21,249.1	16,845.8
Other interest payable and similar income	B – C	73,754.1	66,440.8
Negative translation adjustment			—
TOTAL FINANCIAL EXPENSES		95,003.2	83,286.7
FINANCIAL INCOME/(EXPENSE)		255,316.2	266,739.3
RECURRING PROFIT BEFORE TAX		231,307.0	231,721.7
TOTAL NON-RECURRING INCOME	B – C	0.0	13,714.7
TOTAL NON-RECURRING EXPENSES	A – B – C	0.0	14,129.3
NON-RECURRING PROFIT/(LOSS)		0.0	(414.6)
Income tax		(3,628.5)	(3,628.5)
TOTAL INCOME		391,877.6	391,877.6
TOTAL EXPENSES		164,199.0	164,199.0
PROFIT OR LOSS		227,678.6	227,678.6

2.2.1.2. Impact of the change in accounting methods on the balance sheet

The new regulation has impacted balance sheet assets as follows:

- A. "Loans" has been renamed "Receivables from equity interests";
- B. "Financial instruments" has been renamed "Derivative financial instruments and tokens held";
- C. "Charges to be spread over several periods" has been renamed "Loan issuance costs";
- D. "Bond redemption premiums" has been renamed "Loan redemption premiums";
- E. "Receivables from equity interests" due in less than one year and current assets have been added;
- F. "Prepaid expenses" has been reclassified under current assets.

		31 December 2025	31 December 2024 – Restated	31 December 2024 – Published
(In thousands of euros)	Notes	Net	Net	Net
ASSETS				
Uncalled subscribed share capital		—	—	—
Start-up costs		—	—	—
Intangible assets		—	—	—
Tangible assets		—	—	—
Financial assets		2,563,373.1	2,544,868.9	2,544,868.9
Equity interests		665,757.2	665,757.2	665,757.2
Receivables from subsidiaries	A	1,831,545.3	1,811,802.2	1,811,802.2
Other long term securities		57,128.8	58,417.5	58,417.5
Other financial assets		8,941.8	8,892.0	8,892.0
TOTAL NON-CURRENT ASSETS*		2,563,373.1	2,544,868.9	2,544,868.9
*Due in less than one year	E	11,045.3	11,802.2	
Inventories and work-in-progress		—	—	
Receivables**:				
Trade receivables and related accounts		—	—	—
Other receivables		663,226.3	519,077.7	519,077.7
Prepaid expenses	F	39.7	57.9	57.9
Investments				
Treasury shares		15,033.1	17,680.0	17,680.0
Derivative financial instruments and tokens held	B	0.0		
Cash and equivalents		51.8	2,416.8	2,416.8
TOTAL CURRENT ASSETS		678,350.9	539,232.5	539,232.5
**Due in less than one year	E	663,265.9	519,135.6	
Loan issuance costs	C	9,731.1	10,343.9	10,343.9
Loan redemption premiums	D	10,213.9	8,995.7	8,995.7
Translation and valuation differences – Assets		0.0	0.0	0.0
TOTAL ASSETS		3,261,669.0	3,103,440.9	3,103,440.9

6 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Company's annual individual financial statements

The new regulation has impacted balance sheet liabilities as follows:

- A. "Borrowings and similar liabilities" has been disaggregated;
- B. The portion of "Debts" due in less than one year has been added;
- C. "Prepaid expenses" has been reclassified under debts.

		31 December 2025	31 December 2024 – Restated	31 December 2024 – Published
(In thousands of euros)	Notes	Net	Net	Net
LIABILITIES				
Share capital	3.5.1	408,321.2	408,321.2	408,321.2
Additional paid-in capital	3.5.2	88,379.8	88,379.8	88,379.8
Legal reserve		41,333.7	41,333.7	41,333.7
Retained earnings		181,991.3	154,634.3	154,634.3
Net profit (loss) for the period		334,119.0	227,678.6	227,678.6
Regulated provisions		—	—	—
TOTAL EQUITY	3.5	1,054,145.0	920,347.6	920,347.6
Provisions for liabilities		—	—	—
Provisions for charges		17,287.2	7,647.6	7,647.6
TOTAL PROVISIONS	3.6	17,287.2	7,647.6	7,647.6
Convertible bonds		—		
Other bonds		1,629,905.7	1,610,194.6	
Borrowings and loans from credit institutions	A	547,796.6	549,975.2	2,160,169.7
Miscellaneous borrowings and financial liabilities				
Derivative financial instruments				
Prepayments received on orders in progress				
Trade payables and related accounts		4,272.5	1,602.2	1,602.2
Tax and social security liabilities		1,254.8	1,348.6	1,348.6
Other liabilities		7,007.2	12,325.2	12,325.2
Deferred income	C	—	—	—
TOTAL DEBT*	3.7	2,190,236.8	2,175,445.7	2,175,445.7
*Due in less than one year	B	364,430.0	243,994.3	
Translation and valuation differences – Liabilities				
TOTAL LIABILITIES		3,261,669.0	3,103,440.9	3,103,440.9

2.2.2. ANC regulation no. 2025-02

ANC Regulation No. 2025-02, approved on 31 July 2025, amends the French General Chart of Accounts (PCG) and applies to the 2025 financial year. It introduces requirements relating to the exceptional contribution on profits, as well as tax on capital reductions by means of the cancellation of shares, implemented under the 2025 French finance bill (Articles 48 and 95 of French law no. 2025-127 of 14 February 2025).

The exceptional contribution on profits is recognised according to the same rules as income tax for the financial year concerned. In respect of 2025, this contribution amounted to €835.8 thousand.

2.3. Main methods used

2.3.1. Financial assets

Equity interests

Equity interests are initially recognised at acquisition cost or transfer value, excluding ancillary expenses.

Periodically, such as at the end of each financial year, securities are compared with their value in use corresponding to what the entity would be prepared to pay out to obtain the equity interest if it were to acquire it at that time.

Estimates of value in use factor in various criteria including the Company's share of equity, the share of consolidated net carrying value and future discounted cash flows based on business plans (or projected long-term budgets), excluding financial expenses but after tax.

An impairment charge is recognised when the value in use of the securities is below their net carrying value. Unrealised capital gains are not recognised. However, any impairment charges recognised are adjusted.

Other long term securities

Other long-term investments include the treasury shares held by Verallia:

- treasury shares held by the Company for cancellation. They are recognised at their acquisition value and are not subject to impairment;
- unallocated treasury shares. They are recognised by applying the FIFO (first-in / first-out) method and are subject to impairment if the average share price for the last month of the financial year is below the carrying value.

2.3.2. Translation of receivables and payables denominated in foreign currencies

Payables and receivables not under any currency risk hedging arrangement appear in the balance sheet at their countervalue based on the year-end exchange rate.

The Company applies Regulation ANC No. 2015-05 relating to futures and hedging operations and applicable to financial years starting from 1 January 2017.

2.3.3. Cash and cash equivalents and bank loans and overdrafts

Cash and cash equivalents comprise securities immediately convertible into cash at their nominal value.

2.3.4. Marketable securities and negotiable debt securities

Treasury shares

Shares purchased to cover the Group's future employee share ownership programmes and performance share allocation plans are recorded as marketable securities.

At the closing date, an impairment test is performed only on treasury shares intended for allocation to employees and not allocated to a specific plan.

An impairment loss is recognised if the inventory value (average share price for the last month of the financial year) is below the carrying value.

Other shares

Shares are recorded at acquisition cost. An impairment loss is recognised if the share price at the end of the financial year is below the carrying value.

2.3.5. Provisions for liabilities and charges

Provisions for liabilities and charges (excluding retirement benefits and long-service awards)

A provision is recognised when the Company has an obligation (legal or implicit) towards a third party resulting from past events that can be reliably estimated and that will probably lead to an outflow of resources.

A provision for liabilities and charges is recorded under the performance share allocation plans benefiting the Group's employees. This provision is calculated based on the likely number of shares that will be awarded to beneficiaries and the entry cost of the shares on the date they are allocated to the performance share allocation plan or the likely repurchase cost measured on the closing date.



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Retirement benefits and long-service awards

Retirement benefits are presented as off-balance sheet commitments.

Actuarial estimates of benefits granted are made using the projected unit credit method based on final salaries and pension rights established on the valuation date.

Long-service awards are provisioned in the financial statements.

2.3.6. Tax consolidation

Since 1 July 2015, the Company has been the parent company of a tax group. Since 1 January 2019, this group has consisted of Verallia SA, Verallia Packaging, Verallia France, Everglass, Etablissements René Salomon, Saga Décor, Société Charentaise de Décor and Verallia Latitude; and since 1 January 2023 it has also included Thierry Bergeon Embouteillage.

On 1 January 2024, Thierry Bergeon Embouteillage was excluded from this tax group.

Furthermore, on 30 September 2025, Établissements René Salomon was merged into Verallia France with retroactive effect as of 1 January 2025 from an accounting and tax perspective.

The consolidation convention applies the principle of tax neutrality for consolidated subsidiaries. In their relations with the consolidating parent company, subsidiaries pay their taxes as if they were taxed individually.

Note 3 Notes to the balance sheet

3.1. Financial assets

3.1.1. Table of changes in financial fixed assets

<i>In thousands of euros</i>	<i>Notes</i>	<i>01/01/2025</i>	<i>Increases</i>	<i>Decreases</i>	<i>31/12/2025</i>
GROSS AMOUNT					
Equity interests	A	665,757.2	—	—	665,757.2
Receivables from subsidiaries	B	1,811,802.2	861,045.3	841,302.2	1,831,545.3
Other long term securities	C	74,596.4	—	—	74,596.4
Other financial assets	D	8,892.0	555.8	506.0	8,941.8
GROSS FIXED ASSETS		2,561,047.8	861,601.1	841,808.2	2,580,840.7
IMPAIRMENT					
Equity interests		—	—	—	—
Receivables from subsidiaries		—	—	—	—
Other long term securities	C	(16,178.9)	(1,288.7)	—	(17,467.6)
Other financial assets		—	—	—	—
IMPAIRMENT		(16,178.9)	(1,288.7)	0.0	(17,467.6)
NET VALUE		2,544,868.9	860,312.4	841,808.2	2,563,373.1

A. At 31 December 2025, equity interests recognised consisted of the shares in Verallia Packaging and the shares in Verallia Verra.

B. Receivables from equity interests comprise:

- a €350,000.0 thousand loan to the Company's wholly owned subsidiary Verallia Packaging, arranged on 24 November 2025; the loan carries interest at a fixed annual rate of 3.700% and has a 4-year maturity;
- a €500,000.0 thousand loan to the Company's wholly owned subsidiary Verallia Packaging, arranged on 24 November 2025; the loan carries interest at a fixed annual rate of 4.535% and has a 8-year maturity.

These loans partly refinanced the loans to wholly owned subsidiary Verallia Packaging (see Note 1.2);

- an initial amount of €500,000 thousand was arranged on 14 May 2021; the loan carries interest at an annual fixed rate of 1.715% and has a 7-year maturity. This loan was partly repaid in November 2025 in the amount of €399,700 thousand. The amount outstanding at 31 December 2025 was €100,300 thousand;
- an initial amount of €500,000 thousand was arranged on 10 November 2021; the loan carries interest at an annual fixed rate of 2.045% and has a 10-year maturity. This loan was partly repaid in November 2025 in the amount of €429,800 thousand. The amount outstanding at 31 December 2025 was €70,200 thousand;
- a €345,425.1 thousand loan to the Company's wholly owned subsidiary Verallia Packaging, arranged on 22 November 2024; the loan carries interest at a fixed annual rate of 4.045% and has a 8-year maturity;
- a €550,000.0 thousand term loan to the Company's wholly owned subsidiary Verallia Packaging, arranged on 20 April 2023 and partially repaid in the amount of €350,000.0 thousand in November and December 2024. The loan carries interest at a variable rate of 3M Euribor +2.145% and had an initial maturity of four years with a one-year extension option. In March 2024, the Company exercised the one-year extension option thereby extending the maturity to 2028. The loan includes a mechanism whereby the applicable interest rate can be revised upwards or downwards, based on the coupon ratchet mechanism referred to in the documentation relating to the arrangement of the term loan mentioned above;
- a €249,803.6 thousand term loan to the Company's wholly owned subsidiary Verallia Verra, arranged on 1 July 2024; the loan carries interest at a variable rate of 3M Euribor +1.20% and has an initial maturity of three years. The loan was repaid in full on 22 November 2024 and refinanced with a €254,574.9 thousand loan arranged on 22 December 2024; this loan carries interest at an annual fixed rate of 4.125% and has a maturity of eight years.

Accrued interest on these loans amounted to €10,340.2 thousand at 31 December 2025.

C. Other long-term securities at 31 December 2025 comprised 2,445,905 treasury shares acquired in November 2021 to be handed over subsequently in payment or exchange as part of a potential external growth transaction.

At 31 December 2025, the average share price for the last month of the financial year was below the carrying value, so an impairment provision for treasury shares not included in the liquidity agreement was recognised in the amount of €17,467.6 thousand.

The net carrying value of these shares at 31 December 2025 was €57,128.9 thousand.

D. Other financial assets consist of:

- net merger losses in the amount of €4,292.0 thousand in connection with the merger-acquisition of the Company's subsidiary Horizon Holdings I on 7 October 2019;
- a liquidity agreement which was signed with Rothschild Martin Maurel on 20 December 2019 and took effect on 6 January 2020 before being amended on 9 November 2020 and again on 21 March 2024 (Note 1.4); it includes the resources made available to Rothschild Martin Maurel, i.e. a balance of €4,483.5 thousand at 31 December 2025, as well as treasury shares. Transactions during the period were as follows:
 - cumulative purchases of 590,761 shares made under the liquidity agreement for a total amount of €14,228.8 thousand;
 - cumulative sales of 612,021 shares for a total amount of €14,784.7 thousand.

3.1.2. Maturity of receivables from equity interests

	31.12.2025		31.12.2024	
	Maturing in less than 1 year	Maturing in > 1 year	Gross amount	Total
<i>In thousands of euros</i>				
Fixed assets				
Receivables from subsidiaries	11,045.3	1,820,500.0	1,831,545.3	1,811,802.2
TOTAL	11,045.3	1,820,500.0	1,831,545.3	1,811,802.2

3.1.3. Table of subsidiaries and equity interests

Subsidiaries and equity interests	Equity for the last financial year*	% of share capital held	Carrying amount of shares held		Net amount of loans and advances granted by the company	Commitments given by the company	Net revenue for the last financial year*	Profit for the last financial year*	Dividends received by the Company during the financial year
			Gross	Net					
A – Detailed information									
■ Subsidiaries (capital ownership >50%)									
Verallia Packaging	598,225.4	100%	665,747.2	665,747.2	1,565,925.1	—	71,994.0	275,563.7	350,019.8
Verallia Verra	2,972.6	100%	10.0	10.0	254,574.9	—	989.1	2,960.6	647.5
■ Equity interests (capital ownership 10% to 50%)									

* Provisional figures for 2025.

The Verallia Packaging subsidiary operates an active holding company activity for the Verallia Group.

The Verallia Verra subsidiary also operates a holding company activity.

3.2. Current assets

3.2.1. Maturities of receivables at the financial year-end date

		31.12.2025		31.12.2024	
	Notes	Maturing in less than 1 year	Maturing in > 1 year	Gross amount	Total
In thousands of euros					
Current assets					
Trade receivables and related accounts		—	—	—	—
Other receivables		663,226.3	0.0	663,226.3	519,077.7
State – corporate tax receivable	A	5,876.0	—	5,876.0	9,779.8
State – other receivables	B	4,740.9	—	4,740.9	1,010.6
Group – tax consolidation current account		142.6	—	142.6	—
Group – other receivables	C	652,466.7	0.0	652,466.7	508,287.3
Prepaid expenses		39.7	0.0	39.7	57.9
TOTAL CURRENT ASSETS		663,266.0	0.0	663,266.0	519,135.6

A. The corporation tax receivable consisted of the loan from the French government in the amount of €5,876 thousand.

B. Other receivables (State) corresponded to VAT credits totaling €2,930.1 thousand versus €1,010.6 thousand at 31 December 2024.

C. Other receivables (Group) amounting to €652,466.7 thousand consisted mainly of:

- the current account with Verallia Packaging forming part of the centralised cash management arrangement in the amount of €637,605.5 thousand;
- the re invoicing of management fees to subsidiaries in the amount of €4,732.5 thousand;
- the re invoicing to subsidiaries of shares delivered to their employees under the 2022-2024 performance share allocation plan in the amount of €986.5 thousand;
- accrued receivables in the amount of €7,829.2 thousand relating to the allocation of shares under the 2023-2025, 2024-2026 and 2025-2027 performance share allocation plans.

At 31 December 2025, no impairment provisions were recognised for receivables.

3.2.2. Investments and Cash and equivalents

In thousands of euros

Investments and Cash and equivalents	Notes	31 December 2025	31 December 2024
Treasury shares pending allocation to employees	A	15,033.1	17,680.0
INVESTMENTS		15,033.1	17,680.0
Treasury – Current accounts		51.8	2,416.8
CASH AND EQUIVALENTS		51.8	2,416.8
TOTAL		15,084.9	20,096.8

A. Marketable securities comprise treasury shares held for the purposes of performance share allocation plans. In March 2025, the Company allocated 92,067 shares to Group employees under the 2022-2024 performance share allocation plan.

The balance of marketable securities at 31 December 2025 was €15,033.1 thousand, corresponding to 522,891 shares.

At 31 December 2025, no impairment provisions were recognised.

3.3. Loan issuance costs

In thousands of euros

Loan issuance costs	Notes	31/12/2025			
		Gross amount	Amortisation beginning of year	Amortisation of year	Net value
Cost of loan issues SLB May 2021	A	3,231.8	1,678.5	1,334.3	219.1
Cost of loan issues SLB November 2021	A	2,956.7	929.4	1,783.7	243.6
Cost of loan issues RCF April 2023, March 2024 and March 2025	B	3,545.2	1,068.7	694.1	1,782.4
Cost of loan issues TLB April 2023 and March 2024	B	3,270.2	2,565.9	297.2	407.1
Cost of loan issues BND 32 November 2024	C	3,058.0	60.7	381.4	2,615.9
Cost of loan issues RCF 27 December 2024 and October 2025	C	1,006.0	20.9	304.9	680.2
Cost of loan issues "Certain funds" bridge loan	D	4,255.4		4,255.4	0.0
Cost of loan issues BND 29 November 2025	E	1,594.6	0.0	52.4	1,542.2
Cost of loan issues BND 33 November 2025	E	2,278.0	0.0	37.4	2,240.6
TOTAL		25,195.9	6,324.1	9,140.8	9,731.1

Loan issuance costs consist of:

- bond issuance costs for the financing arrangements made in May 2021 and November 2021;
- issuance costs for the borrowings contracted in April 2023, March 2024 and March 2025: Term Loan B and the revolving credit facility (RCF);
- bond issuance costs for the borrowing contracted in November 2024 and the revolving credit facility (RCF) contracted in December 2024 and October 2025 (see Note 1.2.2);
- issuance costs for the "certain funds" bridge facility agreement entered into on 23 April 2025 with a banking syndicate and repaid in November 2025;
- bond issuance costs for the financing arrangements made in November 2025 (2029 Bond and 2033 Bond).

The Company has decided to apportion these costs over the duration of the bank financing arrangements.

At 31 December 2025, the amount remaining to be amortised was €9,731.1 thousand.

3.4. Loan redemption premiums

<i>In thousands of euros</i>		31/12/2025			
		Gross amount	Amortisation beginning of year	Amortisation of year	Net value
Loan redemption premiums	Notes				
Issuance premiums – SLB November 2021	A	5,615.0	1,765.1	3,388.0	462.0
Issuance premiums – BND 32 November 2024	B	5,250.0	104.2	655.8	4,490.0
Issuance premiums – BND 29 November 2025	C	1,179.5	—	38.7	1,140.8
Issuance premiums – BND 33 November 2025	D	4,190.0	—	68.8	4,121.2
TOTAL		16,234.5	1,869.3	4,151.3	10,213.9

Loan redemption premiums consist of bond issuance premiums; they are apportioned over the duration of the bonds based on the preferred method provided for in Regulation ANC n° 2014-03, and so corresponding amortisation charges were recognised as follows:

- A. an amortisation charge of €3,388 thousand was recognised in financial year 2025 for the issuance premium on the SLBs issued in November 2021, primarily following the exercise of options held by bond investors within the framework of the “change of control” clause (see Note 1.2), bringing the net value of premiums at 31 December 2025 to €462 thousand;
- B. in November 2024, a bond issuance premium was recognised in relation to the bond issue for an amount of €5,250 thousand and an amortisation charge of €655.8 thousand was recognised accordingly in financial year 2025, bringing the net value of premiums at 31 December 2025 to €4,490 thousand;
- C. an amortisation charge of €38.7 thousand was recognised in financial year 2025 for the bond issuance premium on the bond issued in November 2025 (see Note 1.2.5), bringing the net value of premiums at 31 December 2025 to €1,140.8 thousand;
- D. an amortisation charge of €68.8 thousand was recognised in financial year 2025 for the bond issuance premium on the bond issued in November 2025 (see Note 1.2.5), bringing the net value of premiums at 31 December 2025 to €4,121.2 thousand.

3.5. Equity

3.5.1. Composition of the share capital

<i>In thousands of euros</i>	Number of shares	Face value €	Share capital
AS OF 31 DECEMBER 2024	120,805,103	3.38	408,321.2
31 DECEMBER 2025	120,805,103	3.38	408,321.2

At 31 December 2025, the share capital amounted to €408,321.2 thousand and consisted of 120,805,103 ordinary shares with a nominal value of €3.38 each.

There were no changes in the composition of the share capital in 2025.

3.5.2. Change in equity

<i>(In € million)</i>	Share capital	Premiums	Profit (loss) & Other	Equity
31 DECEMBER 2024	408,321.2	88,379.8	423,646.6	920,347.6
Income Approbation (25 April 2025)	—	—	(200,321.6)	(200,321.6)
Net profit (loss) for the period	—	—	334,119.0	334,119.0
31 DECEMBER 2025	408,321.2	88,379.8	557,444.0	1,054,145.0

3.5.3. Liquidity agreement

On 20 December 2019, the Company signed an AMAFI liquidity agreement with Rothschild Martin Maurel for market-making purposes with respect to its own shares on the regulated market of Euronext Paris. This liquidity agreement took effect on 6 January 2020 for an initial term of 12 months, renewable by tacit agreement for successive 12-month periods. Implementation of the agreement involved €2,500 thousand being credited to the liquidity account.

An amendment to the liquidity agreement was signed on 9 November 2020 to increase the amount allocated to the liquidity account to €3,400 thousand (Note 3.1.1).

Another amendment to the liquidity agreement was signed on 21 March 2024 to increase the amount allocated to the liquidity account by €1,600 thousand, thus bringing the total amount allocated to the liquidity account to €5,000,0 thousand.

The Company purchased 590,761 shares and sold 612,021 shares under the liquidity agreement over the course of 2025.

3.6. Provisions for liabilities and charges

Table of variation

<i>In thousands of euros</i>	Amount at start of period	Additions during the period	Decreases		Amount at end of period
Liabilities			Used	Not used	
Provisions for liabilities	0.0				—
Provisions for charges	7,647.6	12,306.8	(2,667.2)		17,287.2
TOTAL	7,647.6	12,306.8	(2,667.2)	—	17,287.2

The provision for charges amounted to €17,287.2 thousand at 31 December 2025 and consisted mainly of provisions for:

- performance share plans, in the amount of €9,246.1 thousand;
- the consequences of the tax audit of Verallia Packaging concerning financial years 2020, 2021 and 2022, affecting Verallia SA as head of the tax consolidation group formed in accordance with Article 223 A of the French General Tax Code, in the amount of €8,040.4 thousand.

3.7. Liabilities

<i>In thousands of euros</i>		31.12.2025			31.12.2024	
		Notes	Maturing in less than 1 year	Maturing in more than 1 year and less than 5 years	Maturing in more than 5 years	Total
Liabilities					Total	Total
Other bonds	A	9,405.7	450,300.0	1,170,200.0	1,629,905.7	1,610,194.5
Borrowings and loans from credit institutions	B	342,489.7	205,306.9	0.0	547,796.6	549,975.2
Trade payables and related accounts	C	4,272.5	0.0	0.0	4,272.5	1,602.2
Tax and social security liabilities	D	1,254.8	0.0	0.0	1,254.8	1,348.6
Other liabilities	E	7,007.2	0.0	0.0	7,007.2	12,325.2
TOTAL		364,429.9	655,606.9	1,170,200.0	2,190,236.8	2,175,445.7
Borrowings reimbursed over the year					850,000.0	600,000.0
Borrowings reimbursed over the year					829,500.0	364,702.8

A. Other bonds consist of:

- the sustainability-linked bond issued in May 2021 representing an initial amount of €500,000 thousand. At 31 December 2025, the bond loan amounted to €100,300 thousand following the partial early repayment of €399,700 thousand in September 2025;
- the sustainability-linked bond issued in November 2021 in the amount of €500,000.0 thousand. At 31 December 2025, the bond loan amounted to €70,200 thousand following the partial early repayment of €429,800 thousand in September 2025;
- the bond issued in November 2024 in the amount of €600,000.0 thousand;
- the bond issued in November 2025 in the amount of €350,000.0 thousand;
- the bond issued in November 2025 in the amount of €500,000.0 thousand;
- accrued interest of a total of €9,405.7 thousand.

B. Borrowings and loans from credit institutions consist of:

- the term loan arranged in April 2023 in the amount of €550,000.0 thousand. At 31 December 2025, the term loan amounted to €200,000.0 thousand following the partial early repayment of €350,000.0 thousand in November 2024 and December 2024 (see Note 1.2.1);
- the Bpifrance loan contracted in December 2021 in the amount of €30,000.0 thousand. A total amount of €2,500.0 thousand was reimbursed over the course of the financial year. The loan was repaid in full as at 31 December 2025;
- the Bpifrance loan contracted in May 2024 in the amount of €30,000.0 thousand (see Note 1.2.7). A total amount of €9,753.6 thousand was reimbursed over the course of the financial year. The amount outstanding at end-December 2025 was €15,543.6 thousand;
- issuances made under the Negotiable European Commercial Paper (NEU CP) programme. The amount outstanding at end-December 2025 was €330,000.0 thousand;
- accrued interest on these borrowings in the amount of €12,372.5 thousand at 31 December 2025.

C. At 31 December 2025, trade payables and related accounts amounted to a total of €4,272.5 thousand, of which €3,021.8 thousand of provisions for miscellaneous fees and external services.

D. At 31 December 2025, tax and social security liabilities totalled €1,254.8 thousand; they mainly consisted of liabilities relating to Company employees and corporate officers in the amount of €1,119.9 thousand and tax liabilities in the amount of €134.9 thousand.

E. Other liabilities of a total amount of €7,007.2 thousand comprised intra-Group liabilities, of which:

- current accounts for management fees and services re invoiced to Verallia Packaging and subsidiaries in the amount of €1,938.3 thousand;
- the tax consolidation current account in the amount of €3,152.1 thousand (see Section 2.3.6).

Note 4 Notes to the statement of income

4.1. Turnover

Revenue came to €38,408.0 thousand in 2025 versus €40,519.0 thousand in 2024.

The Company's revenue declined between 2024 and 2025 mostly due to the reduction in re-invoicing for various services provided vis-à-vis subsidiaries.

4.2. Operating profit/(loss)

The operating result came to -€33,621.3 thousand in 2025 versus -€35,017.6 thousand in 2024.

It consisted mainly of the following:

- the re-invoicing of management fees to subsidiaries in the amount of €38,391.1 thousand in 2025;
- the re-invoicing of services by Verallia Packaging in the amount of -€45,586.7 thousand in 2025 versus -€56,238 thousand in 2024;
- taxes and duties in the amount of -€643.5 thousand in 2025;
- personnel expenses in the amount of -€4,089.1 thousand;
- additions to provisions, including -€8,040.4 thousand in relation to a tax risk (see Note 3.6) and -€4,266.3 thousand in relation to performance share plans.

4.3. Financial income/(expense)

The financial result came to €362,959.1 thousand in 2025 versus €266,739.3 thousand in 2024.

It consisted mainly of the following:

- financial income from the dividends received from the Company's Verallia Packaging subsidiary in the amount of €350,019.8 thousand;
- an impairment provision recognised on treasury shares in the amount of €1,288.7 thousand;
- depreciation of bond issuance costs and the bond redemption premium in the amount of €9,036.7 thousand;
- interest expenses of €67,625.4 thousand in 2025 compared with €66,440.8 thousand in 2024, including €4,676.7 thousand in relation to the interest differential associated with financing taken out as a result of the change of control following the tender offer (see Notes 1.1 and 1.2.). In accordance with the commitments made at the time the offer was submitted, these costs were partly covered by BWSA and recognised as interest and similar income, amounting to €90,241.3 thousand compared with €80,291.7 thousand in 2024. This corresponds primarily to interest on loans to subsidiary Verallia Packaging in the amount of €58,909.0 thousand and on the current account (cash management centralised with Verallia Packaging) in the amount of €16,363.1 thousand.

4.4. Non-recurring profit/(loss)

Exceptional expenses comprise fees (mainly consulting fees) related to the work carried out within the framework of the tender offer from BWSA in the amount of €5,087.4 thousand and expenses related to taking out the bridge loan and obtaining waivers. All of these costs were covered by BWSA (see Note 1.1 and 1.2).

4.5. Taxes

In 2025, Verallia SA recognised a net corporate tax gain of €9,868.6 thousand. This relates mostly to the tax consolidation gain of €8,056.0 thousand in 2025, the exceptional contribution for large companies of -€835.8 thousand and the recognition of a tax adjustment on corporate tax from previous years in the amount of €2,648.4 thousand.

In the absence of any tax consolidation, the Company would have recognised zero corporate tax.

Breakdown of tax credits:

<i>In thousands of euros</i>	31 December 2025	31 December 2024
Research tax credits	1,532.4	1,383.2
Other tax credits (Family, Patronage)	15.8	61.6
TOTAL	1,548.2	1,444.8

Note 5 Off-balance sheet commitments

5.1. Pensions

The Company's commitments relating to retirement benefits are not provisioned.

These commitments totalled €17.8 thousand at 31 December 2025 versus €13.5 thousand in 2024.

5.2. Other commitments

5.2.1. Commitments given

None.

5.2.2. Commitments received

Verallia received financial commitments in the amount of €550.0 million at 31 December 2025 relating to a €550 million revolving credit facility (RCF) arranged in April 2023.

At 31 December 2025, the Company received a financial commitment in the amount of €250.0 thousand relating to the arrangement of a new revolving credit facility (RCF) on 5 December 2024 (see Note 1.2.2).

Within the framework of the tender offer (see Note 1.1), Verallia received a financial commitment from BWGI in the amount of €12,500 thousand: €10,811.9 thousand of costs were paid for by BWSA in 2025. The residual commitment therefore stands at €1,688.1 thousand.

Note 6 Other information

6.1. Workforce

The Company had three employees, all management level, and two corporate officers at 31 December 2025, compared with four employees and two corporate officers at 31 December 2024.

6.2. Compensation of board members

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 Verallia SA amounted to €488.0 thousand versus €410.5 thousand in 2024.

Compensation of the Company's corporate officers, subject to approval by the Board of Directors on 24 February 2026 and by the General Meeting on 24 April 2026, is as follows:

- for the Chairman of the Board: fixed compensation of €350,000; and
- for the Chief Executive Director: fixed compensation of €800,000 and variable compensation of €52,200 in respect of 2025.

Note 7 Events after the closing date

None.

6.4. PAYMENT TIMES AND FIVE YEARS SUMMARY

Information on payment times for suppliers and customers

In accordance with Articles L. 441-6-1 and D. 441-1 and D. 441-6 of the French Commercial Code, information about payment deadlines applicable to suppliers and customers is presented below:

	Article D.441 I.-1: Invoices received not paid						Article D.441 I.-2 Issued invoices not paid					
	0 day (area code)	1 to 30 days	31 to 60 days	61 to 90 days	Beyond 90 days	Total (1 day and more)	0 day (area code)	1 to 30 days	31 to 60 days	61 to 90 days	Beyond 90 days	Total (1 day and more)
<i>In thousands of euros</i>												
(A) Late payment instalments												
Number of invoices concerned	65	3	2	—	1	6	35	4	—	2	30	36
Total amount of invoices concerned (including VAT)	1,685.6	5.7	4.5	—	0.1	10.3	2,678.6	355.2	—	177.6	1,345.1	1,877.9
Percentage of the total amount of the invoices concerned (including VAT)	2.17%	0.01%	0.01%	—%	—%	0.02%	—	—	—	—	—	—
Percentage of revenue for the year (including VAT)	—	—	—	—	—	—	5.90%	0.78%	0.00%	0.39%	2.96%	4.13%
(B) Invoices excluded from (A) relating to debts or receivables that are contentious or not recorded in the accounts												
Total number of invoices excluded	—	—	—	—	—	—	—	—	—	—	—	—
Total amount of excluded invoices (including VAT)	—	—	—	—	—	—	—	—	—	—	—	—
(C) Reference terms of payment used (contractual or legal period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payments	Contractual periods: cash, 30 days end of month on the 1 st /15 th						Contractual terms: 30 days from the end of the month on the 18 th of the month					
	Legal terms: 45 days						Legal terms: not applicable					

Results for the last five years

Financial year ended	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
I. Capital at year end					
Share capital (in euros)	413,337,439	413,337,439	413,337,439	408,321,248	408,321,248
Number of ordinary shares outstanding	122,289,183	122,289,183	122,289,183	120,805,103	120,805,103
Number of convertibles bonds outstanding	0.00	0.00	0.00	0.00	0.00
II. Operations and earning (in millions of euros)					
Revenues before sales tax	875.1	4,469.6	41,126.3	40,519.0	38,408.0
Income before income tax, amortization and provisions	152,538	123,743	237,096	246,862	344,215
Income tax	17,645	19,103	17,378	(3,628)	9,869
Income after income tax but before amortization and provisions	170,183	142,846	254,474	243,233	354,084
Income after tax, amortization and provisions	152,131	143,390	254,638	227,679	334,119
Net income distributed	122,737	163,841	251,836	205,369	0*
III. Earnings per share (in euros)					
Income after income tax but before amortization and provisions	1.39	1.17	2.08	2.01	2.93
Income after tax, amortization and provisions	1.24	1.17	2.08	1.88	2.77
Dividend paid per share	1.05	1.40	2.15	1.70	0*
IV. Employees (in millions of euros)					
Number of employees	3	3	4	4	3
Total payroll costs for the period	4,500	3,277	4,085	2,373	2,694
Employee benefits expense	1,634	1,083	1,478	826	1,068

* Proposal to be reviewed by the Board of Directors on 24 February 2026, and submitted to approval by the Company's General Shareholders' Meeting scheduled for 24 April 2026.

6.5. STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

This is a translation into English of the statutory auditors' report on the 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 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 General Annual Meeting,

Opinion

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

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

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 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.

Emphasis of Matters

We draw your attention to the Note 2.2.1 "ANC Regulation n°2022-06", which sets out the impact of the change in accounting methods relating to the first application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

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 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 financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of the recoverable amount of investments in subsidiaries

Description of the risk

As at 31 December 2025, investments in subsidiaries, which consist of equity interests in Verallia Packaging and Verallia Verra, amount to 665,757 thousand euros and represent 20% of the Company total assets.

Investments in subsidiaries are initially recognised at cost or at their value in use.

A provision for impairment is recognised when the value in use of the securities is less than their net carrying amount. The estimate of value in use takes into account various criteria, including the Company's share of equity, consolidated net assets and discounted future cash flows on the basis of business plans (or long-term forecast budgets) excluding interest and after tax, as described in Note 2.3.1. "Financial assets" to the financial statements in the section entitled "Investments".

The valuation of these investments in subsidiaries, which requires management to exercise its judgement in selecting the items to be considered and the assumptions used, is sensitive to the economic environment and the uncertainty inherent in evaluating future prospects and is a determining factor in assessing Verallia's financial position, assets and liabilities.

We therefore deemed the measurement of investments in subsidiaries to be a key audit matter.

Our response to address this risk

On the basis of the information provided to us, we verified that the estimated value of these investments in subsidiaries determined by management were based on an appropriate measurement method and underlying data.

Our work consisted primarily in verifying that management's estimate of value in use was supported by:

- (i) enterprise values determined under the same assumptions as those used for the impairment tests carried out by the Group within the scope of the operations of the subsidiary Verallia Packaging and the subsidiaries that it holds directly or indirectly, and
- (ii) consolidated net debt within this scope.

We have assessed the appropriateness of the approach used by management to assess the value in use of Verallia Packaging shares.

We also ensured that the value in use was consistent with the Group's stock market capitalisation.

Lastly, we examined the appropriateness of the disclosures in the notes to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received by or allocated to the Directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the 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 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.

Based on the work we have performed, we conclude that the presentation of the 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 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 financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the 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 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.



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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 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 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 financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 ÉTIENNE

BM&A
Éric SEYVOS



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INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND OWNERSHIP STRUCTURE

7.1. LEGAL INFORMATION	440	7.4. THE SECURITY MARKET	456
7.1.1. Company name	440	7.4.1. Listing venue and indices	456
7.1.2. Place of registration and registration number	440	7.4.2. Verallia share price and trading volumes	457
7.1.3. Date of incorporation and term of the Company	440	7.4.3. Policy on the disclosure of information to shareholders	458
7.1.4. Registered office, legal form and governing laws	440	7.5. SUMMARY TABLE OF THE BOARD OF DIRECTORS' DELEGATIONS OF AUTHORITY AND POWER	459
7.1.5. Memorandum and articles of association	440	7.5.1. Subscribed share capital	459
7.2. SHAREHOLDERS	446	7.5.2. Shares held in treasury by the Company or for its own account	459
7.2.1. Main shareholders	446	7.5.3. Delegations and authorisations granted by the general shareholders' meeting in respect of capital increases	459
7.2.2. Statement relating to control of the Company	448	7.6. SUBSIDIARIES AND EQUITY INTERESTS	461
7.2.3. Agreements that could lead to a change of control	448	7.6.1. Information on equity interests	461
7.2.4. Changes to the Company's share capital over the past three years	448	7.6.2. Simplified Group structure chart as at 31 December 2025	461
7.2.5. Employee ownership of shares	449	7.6.3. Subsidiaries and equity interests	461
7.3. INFORMATION ON THE SHARE CAPITAL	450		
7.3.1. Non-equity securities	450		
7.3.2. Other securities granting access to the Company's share capital	450		
7.3.3. Conditions governing any acquisition rights and/or any obligations attached to capital subscribed for but not paid up	450		
7.3.4. Share capital of any Group company that is under option or the subject of an agreement under which it will be placed under option	450		
7.3.5. Exercise of voting rights, double voting rights, limitations on voting rights	450		
7.3.6. Factors that may have an impact in the event of a public offer	450		

This Chapter contains legal information about the Company, its share ownership structure and its share capital. It also provides information about the market in the Company's shares, the Board of Directors' delegations of authority and power and the Group's subsidiaries and equity interests.

7.1. LEGAL INFORMATION

7.1.1. Company name

At the date of this Universal Registration Document, the Company's legal name is "Verallia".

7.1.2. Place of registration and registration number

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

7.1.3. 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.

7.1.4. 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. The telephone number of the registered office is +33 1 71 13 11 00.

At the date of this Universal Registration Document, the Company is a French public limited company (*société anonyme*).

The address of the Company's website is: www.verallia.com. The information provided on the Company's website does not form part of this Universal Registration Document.

7.1.5. Memorandum and articles of association

7.1.5.1. Object

The Company's object, in France and other countries, is as follows:

- the purchase, subscription, holding, management, transfer or contribution of shares or other transferable securities in all French and foreign companies;
- any provision of services and advice in the fields of human resources, information technology, management, communication, finance, law, marketing and purchasing for its subsidiaries and holdings;
- the ownership, management and exploitation of the Company's trademarks, patents and intellectual property rights and those of its subsidiaries and holdings;
- the provision of any type of financial assistance as group finance company to companies within the same corporate group as the Company;
- the granting of any surety bonds or guarantees for the benefit of any company in its group or within the normal course of business of any company in its group;
- and in general, any transaction, whether financial, commercial, industrial or civil, and any transactions involving movable or immovable property, directly or indirectly related to the above-mentioned objects and to any similar or connected objects, that may directly or indirectly promote the objectives pursued by the Company, its expansion or its development and its assets.

7.1.5.2. Provisions of the articles of association relating to administrative and management bodies

The description below summarises the main provisions of the Articles of Association relating to the Board of Directors, in particular its operating procedures and powers.

(a) Board of Directors (Articles 15, 16 and 17 of the Articles of Association)

Composition of the Board of Directors

The Company shall be administrated by a Board of Directors. The number of Directors shall not be less than three and not more than eighteen, subject to the derogations provided for by law.

The Board of Directors may appoint one or more non-voting members (censeurs) up to a maximum of two. The non-voting members are individuals or legal entities, selected among or outside the shareholders. They are appointed for three years except in the event of resignation or early dismissal as decided by the Board of Directors. The duties of non-voting members, including any compensation, shall be decided by the Board of Directors. Non-voting members shall be eligible for re-election. They take part in the meetings of the Board of Directors and in the deliberations with an advisory vote. [...]

Appointment

During the Company's term, Directors shall be appointed, re-elected or removed from office under the conditions laid down by applicable laws and regulations and by the Articles of Association.

Duties

Directors shall serve a three-year term of office. Exceptionally, in order to implement or maintain the principle of renewing the Board of Directors on a staggered basis, they may be elected for a different term of no more than four years or have their term reduced to less than four years.

Directors will be eligible for re-election. They may be removed at any time by the shareholders at an ordinary General Meeting.

Directors must not be more than 75 years of age (it being specified that the number of Directors who are over the age of 70 may not exceed one third of the Directors in office) and shall be subject to applicable laws and regulations on holding multiple mandates.

Identity of Directors

Directors may be natural persons or legal persons. Upon being appointed, legal persons shall appoint a permanent representative who will be subject to the same conditions and requirements and have the same responsibilities as if he or she were a Director in his or her own right, without prejudice to the joint and several liability of the legal person he or she represents.

The term of office of the permanent representative will be the same as that of the legal person he or she represents.

If the legal person revokes the mandate of its permanent representative, it will be required to inform the Company of such revocation immediately by registered letter, together with the name of its new permanent representative. The same will apply in the event of the death, resignation or prolonged incapacity of the permanent representative.

Employee representative Directors

In accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall include an employee representative Director. This Director will be elected from the employees of the Company and its direct or indirect subsidiaries whose registered offices are in France, subject to the conditions laid down in Article L. 225-28 of the French Commercial Code.

If the number of members of the Board of Directors exceeds the number of Directors referred to in the first paragraph of Article L. 225-27-1-II of the French Commercial Code, and provided that this criterion is still met on the date of the appointment, a second employee representative Director will be appointed by the European Works Council.

The employee representative Directors shall be appointed for a three-year term expiring at the end of the General Shareholder's Meeting which voted on the financial statements for the previous financial year, held in the year in which their term of office expires. The term of office of employee representative Directors is renewable.

Employee shareholder representative Directors

When the report presented annually by the Board of Directors at the General Meeting pursuant to Article L. 225-102 of the French Commercial Code shows that the shares held by employees of the Company, as well as by its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, represent more than 3% of the Company's share capital, a Director shall be appointed by the shareholders at an Ordinary General Meeting to represent the employee shareholders, in accordance with the procedures laid down by applicable laws and regulations and by the Company's Articles of Association.

The Director representing the employee shareholders shall be appointed for a three-year term expiring at the end of the General Shareholder's Meeting which voted on the financial statements for the previous financial year, held in the year in which his or her term of office expires. However, the term of office shall automatically be terminated and the Director representing the employee shareholders shall be deemed to have resigned automatically in the event that he or she ceases to be an employee of the Company (or of an affiliated company within the meaning of Article L. 225-180 of the French Commercial Code) or a shareholder (or a member of the Verallia FCPE (employee investment fund) that holds shares in the Company).



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These provisions shall cease to apply if, at the end of a financial year, the percentage of the share capital held by the Company's employees, as well as by its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, represents less than 3% of the share capital, it being specified that the office of any Director appointed pursuant to the above provisions shall expire at the end of its term.

Chairman of the Board of Directors

The Board of Directors shall elect one of its members as Chairman, who must be a natural person.

The Chairman shall be appointed for the length of his or her term of office as a Director. He or she is eligible for re-election.

Resolutions of the Board of Directors

The Board of Directors shall carry out the duties and exercise the powers conferred on it by law, the Company's Articles of Association and the Internal Rules of the Board of Directors. The Board of Directors shall determine and monitor the implementation of the Company's overall business strategy. It shall examine any and all matters pertaining to the efficient operation of the Company and make decisions about any and all issues concerning the Company, within the limits of the Company's corporate purpose and, except for those issues that, by law, can only be decided upon by shareholders at a General Meeting. The Board of Directors shall carry out any inspections and audits it deems necessary.

The Board of Directors shall be convened by the Chairman or by one of its members as often as the interests of the Company so require, it being specified that the frequency and duration of meetings of the Board of Directors shall be such as to permit a thorough examination and discussion of the matters within the Board's remit.

The Board of Directors may deliberate validly, even without being formally convened, if all members are present or represented.

Resolutions of the Board of Directors may, subject to the conditions set out in applicable laws and regulations, be passed by written consultation of the Directors.

The Directors shall have the option of voting by post using a form that complies with the laws and regulations in force.

The Board of Directors may only validly deliberate if at least half of its members is present. Decisions will be made by a simple majority of the Directors present or represented. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.

(b) Executive management (Article 18 of the Articles of Association)

Management model

The Company's executive management shall be the responsibility either of the Chairman of the Board of Directors or of another individual appointed by the Board of Directors (from among its members), who shall have the title of Chief Executive Officer.

The Board of Directors may choose between these two executive management models at any time, and at least upon the expiration of the term of office of the Chief Executive Officer or the term of office of the Chairman of the Board of Directors, if the Chairman is also responsible for the executive management of the Company.

Shareholders and third parties will be informed of this choice in the manner required by law.

If responsibility for the Company's executive management is assumed by the Chairman of the Board of Directors, the provisions that follow regarding the Chief Executive Officer shall also apply to the Chairman. He or she will then have the title of Chairman and Chief Executive Officer.

Executive management

Following a proposal from the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, who will have the title of Deputy Chief Executive Officer.

The Company may not have more than two Deputy Chief Executive Officers.

Age limit – Term of office – Compensation

The Chief Executive Officer and the Deputy Chief Executive Officers may not be more than 65 years of age.

The term of office of the Chief Executive Officer or Deputy Chief Executive Officers shall be determined upon their appointment, but may not exceed their term of office as a Director, where applicable.

Removal from office

The Chief Executive Officer may be removed from office by the Board of Directors at any time. The same shall apply, following a proposal from the Chief Executive Officer, to the Deputy Chief Executive Officers.

If the Chief Executive Officer ceases or becomes unable to carry out his or her duties, the Deputy Chief Executive Officers will retain their duties and powers until the new Chief Executive Officer is appointed, unless otherwise decided by the Board.

The Board of Directors shall determine the compensation of the Chief Executive Officer and the Deputy Chief Executive Officers.

Powers of the Chief Executive Officer and Deputy Chief Executive Officers

The Chief Executive Officer shall be fully empowered to act on behalf of the Company in any and all circumstances. The Chief Executive Officer shall exercise those powers subject to the limits imposed by the Company's objects and subject to the powers expressly reserved by law for General Shareholder's Meetings and for the Board of Directors.

He or she represents the Company in its dealings with third parties. The Company shall be bound by the actions of the Chief Executive Officer even if such actions are beyond the scope of the corporate purpose, unless the Company can prove that a third party knew that the action concerned was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the Articles of Association alone may not be deemed to constitute evidence of such knowledge.

Decisions of the Board of Directors limiting the powers of the Chief Executive Officer will not be binding on third parties.

The Board of Directors shall, jointly with the Chief Executive Officer, determine the scope and duration of the powers granted to the Deputy Chief Executive Officers. The Deputy Chief Executive Officers shall have the same powers with respect to third parties as the Chief Executive Officer.

The Chief Executive Officer or the Deputy Chief Executive Officers may, within the limits set by applicable laws, delegate such powers as they deem appropriate, for one or more specified purposes, to any representatives, even outside the Company, individually or meeting as a committee or commission, with or without the right of substitution, subject to the limitations provided for by law. Such powers may be permanent or temporary, and may or may not include the right of substitution. Any authority thus delegated shall remain in full effect notwithstanding the expiration of the term of office of the person that granted them.

7.1.5.3. Rights, privileges and restrictions attached to the shares (Articles 10, 11, 12 and 13 of the articles of association)

Fully paid-up ordinary shares will be in registered or bearer form, at the shareholder's option, under the conditions laid down by applicable regulations.

Each share entitles its holder to a share of the Company's profits and net assets in proportion to the percentage of the share capital it represents. In addition, each share carries the right to vote and the right to be represented at General Meetings, in accordance with the law and the Articles of Association.

Fully paid-up registered shares that have been continuously held by the same shareholder for a minimum period of two (2) years entitle their holder to double voting rights.

Pursuant to the second paragraph of Article L. 225-123 of the French Commercial Code, in the event of a share capital increase through the capitalisation of reserves, profits or issue premiums, double voting rights shall be granted, on issue, to holders of the new shares granted free of charge to shareholders on the basis of his or her existing shares that carry double voting rights.

Such double voting rights may be exercised at any General Meeting.

The double voting rights will automatically lapse when the shares are converted to bearer shares or ownership is transferred.

Shareholders shall only be responsible for losses up to the amount of their contributions.

The rights and obligations attached to shares will be transferred to the new owner in the event of a change of ownership. Ownership of a share is deemed to imply acceptance of the Articles of Association and of the decisions made at General Meetings.

Whenever it is necessary to hold several shares in order to exercise a particular right, holders of single shares or of fewer shares than the required number will have no rights against the Company, the shareholders being responsible in this case for forming a consortium representing the necessary number of shares.

The Company regards its shares as indivisible.

Co-owners of shares will be represented at General Meetings by one of the co-owners or by a sole representative. In the event of a disagreement, the representative will be appointed by a court of law at the request of the first co-owner to take action.

If the shares are subject to usufruct (a life interest), their book entry will mention the existence of the usufruct. Unless otherwise agreed and notified to the Company by registered letter with acknowledgement of receipt, the voting right will belong to the usufruitier (holder of the life interest) at Ordinary General Meetings and to the nu-propritaire (remainderman) at Extraordinary General Meetings.

Registered and bearer ordinary shares will be freely negotiable, unless otherwise provided by laws or regulations. Shares will be recorded in book-entry form. The sale of shares to the Company or third parties will take place by account transfer, in accordance with the terms defined by applicable laws and regulations.

7.1.5.4. Changes to share capital and rights attached to the shares

Unless otherwise stated in the Articles of Association, changes to the rights attached to the shares will be subject to statutory provisions.



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7.1.5.5. General Meetings (Article 19 of the articles of association)

Notice of meetings and place of meeting

General Meetings will be convened in accordance with the conditions, forms and time frames provided for by law.

They will be held at the Company's registered office or at any other place stated in the meeting notice.

Agenda

The agenda for the meeting will be included in the meeting notice and shall be set by the person calling the meeting.

The General Shareholder's Meeting may only discuss matters included on the agenda. They may, however, in all circumstances, remove one or more Directors from office and replace them.

One or more shareholders, representing no less than the percentage of the share capital required by law, and acting in accordance with the conditions and within the deadlines provided for by law, may request that draft resolutions be included on the agenda.

Access to General Meetings

All shareholders will have the right to attend General Meetings and to participate in discussions, either in person or by proxy.

All shareholders may participate in General Meetings, in person or by proxy, in accordance with applicable regulations, subject to providing evidence of their identity and ownership of their securities in book-entry form under the conditions laid down in applicable laws and regulations.

If the Board of Directors authorises the use of telecommunication methods, as published in the meeting notice or the convening notice, shareholders who participate in the General Meeting by video-conference or by telecommunication methods, including the internet, enabling them to be identified under the conditions laid down by applicable regulations, will be deemed present for the purpose of calculating the quorum and majority.

Any shareholder may vote by post or by proxy in accordance with applicable regulations using a form issued by the Company and sent to the Company under the conditions laid down in applicable regulations, including by electronic methods, if authorised by the Board of Directors. That form must be received by the Company in accordance with applicable regulations for it to be taken into account.

The minutes of General Meetings will be drawn up and copies shall be certified and issued in accordance with applicable regulations.

The legal representatives of shareholders without legal capacity and natural persons representing corporate shareholders may attend meetings, whether or not they personally are shareholders.

Attendance register, officers, minutes

An attendance register will be kept at each General Meeting containing the information required by law.

General Meetings will be chaired by the Chairman of the Board of Directors or, in his/her absence, by a Director specially appointed for this purpose by the Board. Failing this, the General Meeting shall elect its own Chair.

The role of vote teller (scrutateur) will be carried out by the two members of the General Meeting, present and accepting this role, who have the most votes either personally or as proxies.

The meeting officers will appoint a secretary, who need not be a shareholder.

The meeting officers will have the task of verifying, certifying and signing the attendance register, ensuring that the meeting takes place in an orderly fashion, resolving matters that arise during the meeting, monitoring the voting process, ensuring that it is properly applied, and overseeing the drafting of the minutes.

Minutes of General Shareholder's Meetings and copies or extracts of such minutes are prepared, and certified copies are made in accordance with applicable regulations.

Ordinary General Meetings

Ordinary General Meetings are meetings at which shareholders are asked to pass resolutions that do not have the effect of amending the Articles of Association. Ordinary General Meetings shall be held at least once a year, within six months of each financial year-end, to approve the financial statements for that financial year and the consolidated financial statements.

They will only be deemed to be quorate when first called if the shareholders present or represented, or having voted by post, hold at least one fifth of the shares with voting rights. No quorum is required when a meeting is convened for a second time.

Resolutions shall be passed by a majority of the votes of the shareholders present or represented or who voted by post.

Extraordinary General Meetings

Shareholders are only authorised to amend the provisions of the Articles of Association at Extraordinary General Meetings. However, resolutions passed at Extraordinary General Meetings may not increase the commitments of shareholders, except in the context of transactions resulting from a reverse share split lawfully carried out.

Extraordinary General Meetings shall only be quorate if the shareholders present, represented or having voted by post hold at least one quarter of the voting shares at first call and one fifth of the voting shares at second call. If this second quorum is not reached, the second meeting may be postponed until a later date, which must fall no more than two months after the date on which it was originally convened.

Resolutions shall be passed by a two-thirds majority of the votes of the shareholders present, represented or having voted by post.

However, resolutions passed at Extraordinary General Meetings may not under any circumstances, except by unanimous agreement of the shareholders, increase the commitments of shareholders, nor interfere with the equality of their rights.

7.1.5.6. Provisions that delay, postpone or prevent a change of control of the Company

The Articles of Association contain no provisions that delay, postpone or prevent a change of control of the Company.

7.1.5.7. Ownership threshold disclosures and identification of shareholders (Article 14 of the articles of association)

While the Company's shares are admitted to trading on a regulated market, in addition to the ownership threshold disclosures expressly provided for by applicable laws and regulations, any natural or legal person who directly or indirectly holds, alone or in concert, a percentage of the share capital or voting rights (calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the French Financial Markets Authority's General Regulation) equal to or greater than 1% of the share capital or voting rights, or any multiple thereof, even if above the thresholds set by law and regulations, shall notify the Company of the total number of (i) shares and voting rights that he or she holds, directly or indirectly, alone or in concert, (ii) securities giving access in the future to the Company's capital that he or she owns, directly or indirectly, alone or in concert, and the voting rights potentially attached thereto, and (iii) existing shares in issue that such person may acquire under agreements or financial instruments referred to in Article L. 211-1 of the French Monetary and Financial Code. Such notification must be made by registered letter with acknowledgement of receipt within four trading days of the relevant threshold being breached.

The shareholder will also be required to inform the Company, within the same time frame and under the same conditions, if his or her interest in the share capital or voting rights falls below one of the above-mentioned thresholds.

In the event of non-compliance with the threshold disclosure requirement referred to above and at the request, recorded in the minutes of the General Meeting, of one or more shareholders representing at least 3% of the Company's share capital or voting rights, the shares exceeding the percentage that should have been disclosed shall be deprived of voting rights for a period of two years following the date of disclosure.

The Company reserves the right to inform the public and shareholders either of the information disclosed to it or of the failure of the person in question to comply with the above-mentioned requirement.

7.1.5.8. Identification of securities holders (Article 10 of the articles of association)

While the Company's shares are admitted to trading on a regulated market, the Company is entitled to require holders of securities conferring voting rights immediately or in the future at its shareholders' meetings to be identified, together with the quantities of securities held, under the conditions provided for by the laws and regulations in force.

Pursuant to Article L. 228-3-3 of the French Commercial Code, where the person who is the subject of a request referred to above does not send the information by the deadline provided for by the legislative and regulatory provisions in force or sends incomplete or erroneous information relating either to his or her status, or to the owners of the securities, or to the quantity of securities held by each of them, the shares or securities giving immediate or deferred access to the share capital and for which this person has been registered will be deprived of voting rights for any shareholders' meeting held until the date on which the identification request has been fulfilled, and the payment of the corresponding dividends will be postponed until that date.

7.1.5.9. Special clauses governing changes to share capital

The Company's Articles of Association contain no specific provisions applicable to modifications of share capital that are more stringent than the legal provisions.



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7.2. SHAREHOLDERS

7.2.1. Main shareholders

The table below provides a breakdown of the Company's share capital as at 31 December 2023:

Shareholders	Total number of shares	% of share capital	Total number of theoretical voting rights	% of theoretical voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)*	34,392,450	28.12%	39,521,218	27.45%
Bpifrance Participations	9,189,887	7.51%	18,051,426	12.54%
Employees (Verallia FCPE and direct shareholding)	4,651,702	3.80%	8,540,039	5.93%
Treasury shares	5,384,950	4.40%	5,384,950	3.74%
Free float	68,670,194	56.15%	72,472,069	50.34%
TOTAL	122,289,183	100%	143,969,702	100%

* BWSA, controlled by the Moreira Salles family, owns 99.965% of BW Gestão de Investimentos Ltda. (BWGI), itself owning Kaon V, the investment vehicle that holds Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

The table below provides a breakdown of the Company's share capital and voting rights as at 31 December 2024:

Shareholders	Total number of shares	% of share capital	Total number of theoretical voting rights	% of theoretical voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)*	34,839,565	28.84%	39,970,133	27.91%
Invesco Ltd	12,372,826	10.24%	12,343,889	8.62%
Bpifrance Participations	9,189,887	7.61%	18,379,774	12.83%
Employees (Verallia FCPE and direct shareholding)	5,284,417	4.37%	10,031,094	7.00%
Treasury shares	3,089,363	2.56%	3,089,363	2.16%
Free float	56,029,045	46.38%	59,390,062	41.47%
TOTAL	120,805,103	100%	143,204,315	100%

* BWSA, controlled by the Moreira Salles family, owns 99.965% of BW Gestão de Investimentos Ltda. (BWGI), itself owning Kaon V, the investment vehicle that holds Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

The table below provides a breakdown of the Company's share capital as at 31 December 2025 (with regard to voting rights, a double voting right applies to fully paid-up registered shares that have been continuously held by the same shareholder for a minimum of two years):

Shareholders	Total number of shares	% of share capital	Total number of theoretical voting rights	% of theoretical voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)*	93,227,673	77.17%	98,501,277	71.78%
Bpifrance Participations	4,594,944	3.80%	9,189,888	6.70%
Employees (Verallia FCPE and direct shareholding)	4,901,262	4.06%	9,232,456	6.73%
Treasury shares	2,976,036	2.46%	2,976,036	2.17%
Free float	15,105,188	12.50%	17,322,576	12.62%
TOTAL	120,805,103	100%	137,222,233	100%

* BWSA, controlled by the Moreira Salles family, owns 99.965% of BW Gestão de Investimentos Ltda. (BWGI), itself owning Kaon V, the investment vehicle that holds Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

To the Company's knowledge, the table below provides a breakdown of the Company's share capital as of 15 March 2026:

Shareholders	Total number of shares	% of share capital	Total number of theoretical voting rights	% of theoretical voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)*	93,227,673	77.17%	98,501,277	71.72%
Bpifrance Participations	4,594,944	3.80%	9,189,888	6.69%
Employees (Verallia FCPE and direct shareholding)	4,926,114	4.08%	9,247,740	6.73%
Treasury shares	2,880,755	2.38%	2,880,755	2.10%
Free float	15,175,617	12.56%	17,521,633	12.76%
TOTAL	120,805,103	100%	137,341,293	100%

* BWSA, controlled by the Moreira Salles family, owns 99.965% of BW Gestão de Investimentos Ltda. (BWGI), itself owning Kaon V, the investment vehicle that holds Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

7.2.1.1. Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)

BWSA, a Brazilian holding company that has been operating for seven decades, as the holding company of the Moreira Salles family. It has successfully forged partnerships worldwide with leading companies in a variety of sectors, including financial services, natural resources, agriculture, consumer products, business services, distribution and industry. BWSA is the controlling shareholder of BWGI, an asset management company registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários), established in 2008 with discretionary powers to manage the investment portfolio of BWSA's controlling shareholders through certain investment vehicles, including Kaon V, Verallia's direct shareholder. As at 3 February 2025, the Company had taken note of BWGI's statement published on the same day, confirming that it was considering a potential tender offer for Verallia's shares (without delisting).

Furthermore, on 10 March 2025, Verallia issued a press release indicating that the Board of Directors had received on the same day an offer from BWGI, under which BWGI proposes to acquire control of Verallia through a public tender offer, at a price of €30 euros (including dividend of 1.70 euros) per share, without delisting.

On 25 July 2025, 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. A total of 50,097,577 Verallia shares were tendered during the initial period, representing 41.47% of the share capital and 34.88% of the voting rights of Verallia, enabling BWGI to hold 70.31% of the share capital and 62.81% of the voting rights of Verallia as of the settlement-delivery of the initial Offer, which occurred on 1 August 2025. BWGI thus became Verallia's controlling shareholder. In accordance with the provisions the AMF's General Regulation, the Offer was reopened for a period of 10 trading days under the same financial terms as those set out in Kaon V's information note approved by the AMF's on 5 June 2025 under no. 25-196 (i.e. an Offer price of €28.30 per Verallia share), to allow shareholders who had not

tendered their shares during the initial Offer to do so during the reopened Offer if they wished.

On 13 August 2025, the reopening period of the voluntary public tender offer initiated by BWGI, acting through Kaon V, on Verallia shares that it does not already own, closed. A total of 8,141,380 Verallia shares were tendered during the reopening period, representing 6.74% of share capital and 5.72% of the voting rights of Verallia, enabling BWGI to hold 77.05% of the share capital and 69.15% of the voting rights of Verallia as the settlement-delivery of the reopened Offer on 20 August 2025.

Finally, as of 31 December 2025, BWSA holds 77.17% of the share capital and 71.78% of the theoretical voting rights of the Company.

See also paragraph 5.1 of this universal registration document.

7.2.1.2. Bpifrance Participations

A subsidiary of the Caisse des dépôts et consignations and of the French State, Bpifrance SA provides credit and equity for entrepreneurs and businesses from their start-up to the period after they are listed on the stock exchange. Bpifrance Participations is a *société anonyme* (French public limited company) wholly owned by Bpifrance SA. Its objective is to provide long-term support to mid-caps with potential in order to accelerate their growth, strengthen their innovation capacity and promote their international development. The investments made by Bpifrance Participations are made on its behalf by the management company, Bpifrance Investissement.

On 24 April 2025, Bpifrance Participations, the Company's second-largest shareholder with around 7.6% of share capital (representing 9,189,887 shares in the Company), informed the Company of its intention to tender 4,594,943 shares to the Offer¹. Following the settlement-delivery of the initial Offer, Bpifrance Participations now holds 4,594,944 shares, representing 3.80% of the Company's share capital and 6.70% of its theoretical voting rights.

¹ See the Company's press release of 30 April 2025.

7.2.2. Statement relating to control of the Company

As at 31 December 2025, the Company is controlled within the meaning of Article L. 233-3 of the French Commercial Code by BWGI, via Kaon V.

By means of its various governance mechanisms, the Group ensures that its majority shareholder does not abuse its control, in particular by making sure that the proportion of independent Directors on its Board of Directors complies with the recommendations of the AFEP-MEDEF Corporate Governance Code.

As of the date of this Universal Registration Document, half of the Company's Board members are independent within the meaning of the AFEP-MEDEF Code.

In its offer document published on 5 June 2025 within the framework of the Offer, BWGI expressed its intention to change the composition of the Company's Board of Directors, subject to the approval of shareholders at the

Company's General Meeting, so that at least the majority of the Company's Board members are appointed on the basis of a proposal from BWGI in order to reflect the new shareholding structure, as well as its intention to keep the current Directors in office until the end of their term of office, and to keep Michel Giannuzzi as Chairman of the Board of Directors.

The composition of the Company's Board of Directors will continue to comply with the governance rules of the AFEP-MEDEF Code, which serves as a reference for the Company. In particular, in accordance with the recommendations of the AFEP-MEDEF Code, independent Directors will continue to make up at least one third of the Company's Board of Directors, with a minimum of three (3) independent Directors.

7.2.3. Agreements that could lead to a change of control

None.

7.2.4. Changes to the Company's share capital over the past three years

Date	Type of transaction	Share capital before transaction	Number of shares before transaction	Number of shares after transaction	Nominal value	Share capital after transaction
22/06/23	Capital increase and reduction	413,337,438.54	122,289,183	122,289,183	€3.38	413,337,438.54
14/02/24	Capital reduction	413,337,438.54	122,289,183	120,805,103	€3.38	408,321,248.14
20/06/24	Capital increase and reduction	408,321,248.14	120,805,103	120,805,103	€3.38	408,321,248.14

7.2.5. Employee ownership of shares

7.2.5.1. Stock options and bonus share issues

The Company has a long-term incentive policy in place for senior executives, including its Chief Executive Officer, in line with market practices (see Section 3.3 “Compensation of corporate officers” of this Universal Registration Document).

7.2.5.2. Profit-sharing and incentive agreements

7.2.5.2.1. Profit-sharing agreements

In France, the Group’s companies benefit from performance-based profit-sharing arrangements, in accordance with the statutory conditions. In 2025, Verallia France made profit-sharing payments.

7.2.5.2.2. Incentive agreements

In France, employees in most of the Group’s companies are eligible for a share of their company’s profits, calculated based on performance indicators such as safety, quality, output and financial performance.

In other countries, profit-sharing agreements exist in Germany, Italy, Spain, Portugal, Ukraine and Chile.

7.2.5.2.3. Employee savings plans, other similar plans and employee share ownership

The Group has a Group savings plan (PEG) in place for the French companies and an International Group savings plan (PEGI) in place for its foreign companies, under which eligible employees are able to participate in offers reserved for them through a Verallia employee investment fund that invests in Verallia’s securities (the “**Verallia FCPE**”). This FCPE constitutes an investment option for employees of

the Group’s companies who are members of the Group’s savings plans, either through the Group Savings Plan (PEG), through the International Group Savings Plan (PEGI), or by direct shareholding for the offer restricted to employees, in order to invest their savings in diversified funds.

Employee share ownership

At the Combined General Meeting held on 25 April 2025, the Company’s shareholders delegated to the Board of Directors under the 26th and 27th resolutions the authority to increase the Company’s share capital on one or more occasions, up to a maximum nominal amount of €12,000,000, per issue of new shares in the Company, reserved for eligible employees and corporate officers of the Company and of French and foreign companies linked to it under the terms of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code, and who are members of a Group company savings plan.

In 2026, a new offer reserved for employees will be proposed to employees either as direct shareholders for non-French companies belonging to the PEGI (in Italy, Spain, Germany and Chile) or via the Verallia FCPE fund for companies in France, Portugal, Poland, the United Kingdom and Brazil.

As a result of transactions carried out by the Group since 2016, more than 4,700 employees have become company shareholders through the Verallia FCPE and through direct shareholdings, with a combined shareholding of 4.06% as at 31 December 2025, after deduction of sales made by employees at the end of the 5-year lock-up periods and/or after deduction of early exits by employees in the second half of 2025, as allowed by regulations in certain special individual situations (such as marriage, divorce, birth of a third child, departure from the Company, etc.).



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7.3. INFORMATION ON THE SHARE CAPITAL

7.3.1. Non-equity securities

In the 2025 financial year, the Company did not carry out any transaction involving non-equity securities.

7.3.2. Other securities granting access to the Company's share capital

At the date of this Universal Registration Document, the Company had not issued any equity securities other than the ordinary shares described in Section 7.3.6.1 of this Universal Registration Document.

7.3.3. Conditions governing any acquisition rights and/or any obligations attached to capital subscribed for but not paid up

None.

7.3.4. Share capital of any Group company that is under option or the subject of an agreement under which it will be placed under option

None.

7.3.5. Exercise of voting rights, double voting rights, limitations on voting rights

See Section 7.1.5.3. of this Universal Registration Document.

7.3.6. Factors that may have an impact in the event of a public offer

The following factors may have an impact in the event of a public offer.

7.3.6.1. Structure of the Company's share capital

As at 31 December 2025, the Company's share capital was €408,321,248.14, divided into 120,805,103 ordinary shares, with a nominal value of three euros and thirty-eight cents (€3.38), fully paid up, all of the same class.

The table below provides a breakdown of the Company's share capital and voting rights as at 31 December 2025:

Shareholders	Total number of shares	% of share capital	Total number of theoretical voting rights	% of theoretical voting rights
Brasil Warrant Administração de Bens e Empresas S.A. (BWSA)*	93,227,673	77.17%	98,501,277	71.78%
Bpifrance Participations	4,594,944	3.80%	9,189,888	6.70%
Employees (Verallia FCPE and direct shareholding)	4,901,262	4.06%	9,232,456	6.73%
Treasury shares	2,976,036	2.46%	2,976,036	2.17%
Free float	15,105,188	12.50%	17,322,576	12.62%
TOTAL	120,805,103	100%	137,222,233	100%

* BWSA, controlled by the Moreira Salles family, owns 99.965% of BW Gestão de Investimentos Ltda. (BWGI), itself owning Kaon V, the investment vehicle that holds Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

At 31 December 2025, the number of registered shareholders was 2,291 individuals or legal entities.

At the close of the financial year that ended on 31 December 2025, shares held by employees as defined in Article L. 225-102 of the French Commercial Code represented 4.06% of the Company's share capital.

To the Company's knowledge, with the exception of BWSA and Bpifrance Participations no other shareholder holds more than 5% of the share capital or voting rights.

Ownership threshold disclosures

In 2025, the Company was informed that the following ownership disclosure thresholds, as provided for by law and Articles of Association, were crossed:

Date on which the threshold was crossed	Company/Group	Threshold crossed (as a % of share capital)	Threshold crossed (as a % of voting rights)	Direction
4 February 2025	American Century Investments Management, Inc.	1%	NA	Upwards
17 February 2025	Amundi OPCVM	NA	1%	Downwards
25 February 2025	Ameriprise Financial Group, Inc.	1%	NA	Upwards
26 February 2025	Ameriprise Financial Group, Inc.	1%	NA	Downwards
26 February 2025	Invesco Ltd.	NA	9%	Upwards
12 March 2025	Amundi OPCVM	NA	1%	Downwards
12 March 2025	BlackRock	2%	NA	Upwards
28 March 2025	Invesco Ltd	NA	9%	Downwards
1 April 2025	Caisse des dépôts et consignations (indirectly via CDC Croissance)	1 %	NA	Downwards
3 April 2025	Caisse des dépôts et consignations	9%	14%	Downwards
4 April 2025	Samson Rock Capital	1%	NA	Upwards
9 April 2025	BlackRock	NA	2%	Upwards
9 April 2025	Samson Rock Capital	1%	NA	Downwards
15 April 2025	Samson Rock Capital	1%	NA	Upwards
16 April 2025	BlackRock	NA	2%	Downwards
21 April 2025	BlackRock	NA	2%	Upwards
22 April 2025	HSBC Holding Plc	1%	NA	Upwards
23 April 2025	BlackRock	NA	2%	Downwards
24 April 2025	Altaira Strategic Partners	1%	1%	Upwards
24 April 2025	Altaira Strategic Partners	2%	2%	Upwards
24 April 2025	BlackRock	NA	2%	Upwards
24 April 2025	BNP Paribas	5%	5%	Upwards
24 April 2025	HSBC Holding Plc	NA	1%	Upwards
24 April 2025	Invesco Ltd	1%	1%	Downwards
24 April 2025	Samson Rock Capital	NA	1%	Upwards
24 April 2025	T Rowe Price	1%	NA	Downwards
25 April 2025	BNP Paribas	NA	5%	Downwards
25 April 2025	Norges Bank	2%	NA	Upwards
1 May 2025	BlackRock	NA	2%	Downwards
2 May 2025	BlackRock	NA	2%	Upwards
6 May 2025	Glazer Capital	1%	1%	Upwards
6 May 2025	Massachusetts Financial Services Company	1%	1%	Downwards
6 May 2025	Nomura International Plc	1%	NA	Upwards
7 May 2025	American Century Investments Management	1%	NA	Downwards
9 May 2025	BNP Paribas	NA	5%	Upwards
12 May 2025	BNP Paribas	NA	5%	Downwards
13 May 2025	BNP Paribas	5%	NA	Downwards
15 May 2025	BlackRock	NA	2%	Upwards
16 May 2025	Glazer Capital	2%	2 %	Upwards
16 May 2025	JPMorgan Chase & Co.	5%	NA	Upwards
21 May 2025	The Bank of New York Mellon Corporation	1%	NA	Upwards

Date on which the threshold was crossed	Company/Group	Threshold crossed (as a % of share capital)	Threshold crossed (as a % of voting rights)	Direction
21 May 2025	JPMorgan Chase & Co.	NA	5%	Upwards
22 May 2025	The Bank of New York Mellon Corporation	1%	NA	Downwards
23 May 2025	BlackRock	NA	2%	Downwards
26 May 2025	BlackRock	NA	2%	Upwards
26 May 2025	JPMorgan Chase & Co.	NA	5%	Downwards
27 May 2025	The Bank of New York Mellon Corporation	1%	NA	Upwards
27 May 2025	Zürcher Kantonalbank	1%	NA	Upwards
28 May 2025	The Bank of New York Mellon Corporation	1%	NA	Downwards
28 May 2025	Zürcher Kantonalbank	1%	NA	Downwards
2 June 2025	BlackRock	NA	2%	Downwards
3 June 2025	BlackRock	NA	2%	Upwards
3 June 2025	Samson Rock Capital	2%	NA	Upwards
5 June 2025	Altaira Strategic Partners	3%	NA	Upwards
6 June 2025	BlackRock	NA	2%	Downwards
9 June 2025	BlackRock	NA	2%	Upwards
10 June 2025	JPMorgan Chase & Co.	NA	5%	Upwards
12 June 2025	JPMorgan Chase & Co.	5%	5%	Downwards
13 June 2025	The Bank of New York Mellon Corporation	1%	NA	Upwards
13 June 2025	BlackRock	3%	NA	Upwards
16 June 2025	BlackRock	3%	NA	Downwards
17 June 2025	The Bank of New York Mellon Corporation	1%	NA	Downwards
17 June 2025	JPMorgan Chase & Co.	5%	NA	Upwards
19 June 2025	The Bank of New York Mellon Corporation	1%	NA	Upwards
20 June 2025	HSBC Holdings Plc	NA	1%	Downwards
30 June 2025	The Bank of New York Mellon Corporation	1%	NA	Downwards
1 July 2025	Samson Rock Capital	NA	2%	Upwards
2 July 2025	Altaira Strategic Partners	3%	NA	Downwards
2 July 2025	JPMorgan Chase & Co.	NA	5%	Upwards
4 July 2025	BlackRock	NA	2%	Downwards
4 July 2025	Syquant Capital	5%	NA	Upwards
7 July 2025	The Bank of New York Mellon Corporation	1%	NA	Upwards
7 July 2025	BlackRock	NA	2%	Upwards
8 July 2025	The Bank of New York Mellon Corporation	1%	NA	Downwards
11 July 2025	BlackRock	NA	2%	Downwards
14 July 2025	BlackRock	NA	2%	Upwards
18 July 2025	The Goldman Sachs Group	3%	NA	Upwards
21 July 2025	BlackRock	NA	2%	Downwards
23 July 2023	The Goldman Sachs Group	1%	1%	Downwards
28 July 2025	Brasil Warrant Administração de Bens e Empresas SA	50%	50%	Upwards
28 July 2025	Caisse des dépôts et consignations	5%	10%	Downwards
28 July 2025	EPIC BpiFrance	5%	10%	Downwards
28 July 2028	Norges Bank	1%	NA	Downwards
30 July 2025	BlackRock	2%	NA	Downwards
31 July 2025	JPMorgan Chase & Co.	5%	5%	Downwards
4 August 2025	HSBC Holding Plc	1%	NA	Downwards
4 August 2025	Nomura International Plc	1%	1%	Downwards
18 August 2025	BlackRock	1%	1%	Downwards
20 August 2025	CDC – BpiFrance Participations	4%	7%	Downwards
5 September 2025	Brasil Warrant Administração de Bens e Empresas SA	73%	73%	Upwards

7.3.6.2. Restrictions in the articles of association on the exercise of voting rights and transfers of shares or the provisions of agreements brought to the Company's attention pursuant to Article L. 233-11 of the French Commercial Code

Restrictions in the Articles of Association on the exercise of voting rights and on transfers of shares or the provisions of agreements brought to the Company's attention pursuant to Article L. 233-11 of the French Commercial Code, as well as the rules applicable to the appointment and replacement of the members of the Board of Directors and agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights are described in Sections 7.2.3. "Agreements that could lead to a change of control", 7.1.5.3. "Rights, privileges and restrictions attached to the shares (Articles 10, 11, 12 and 13 of the Articles of Association)" and 7.1.5.7. "Ownership threshold disclosures and identification of shareholders (Article 14 of the Articles of Association)" of this Universal Registration Document. The powers of the Board of Directors, in particular the issuance or buyback of shares and agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, are described in Sections 7.2.2. "Statement relating to control of the Company" and 7.1.5.6. "Provisions that delay, postpone or prevent a change of control of the Company", respectively, of this Universal Registration Document.

7.3.6.3. Direct or indirect interests in the share capital of the Company of which it is aware under Articles L. 233-7 and L. 233-12 of the French Commercial Code

The direct or indirect interests in the share capital of the Company of which it is aware under Articles L. 233-7 and L. 233-12 of the French Commercial Code are described in the share ownership table above (see Section 7.3.6.1. "Structure of the Company's share capital" of this Universal Registration Document).

7.3.6.4. List of holders of any securities with special control rights and a description of those rights and control mechanisms provided for in any employee ownership system, where the control rights are not exercised by the employees

There are no holders of securities with special control rights and no control mechanisms are provided for in any employee ownership system where the supervisory rights are not exercised by the employees.

7.3.6.5. Agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights

See Section 7.2.2 "Statement relating to control of the Company" of this Universal Registration Document.

7.3.6.6. Powers of the Board of Directors in respect of share capital increases and share buybacks

Information on the powers of the Board of Directors with respect to share capital increases is detailed in Section 7.5.3 "Delegations and authorisations granted by the General Shareholder's Meeting in respect of capital increases" of this Universal Registration Document.

Share buyback programme

At the general shareholders' meeting held on 25 April 2025, the shareholders authorised, for a period of 18 months from the date of the meeting, the Board of Directors with the right to sub-delegate as permitted by law, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase, on one or more occasions and at such times as it shall determine, a number of shares of the Company not exceeding 10% of the total number of shares comprising the share capital at any given time, or 5% of the total number of shares comprising the share capital if they are shares acquired by the Company with a view to their retention and subsequent delivery in payment or exchange as part of a merger, demerger or contribution. However, under no circumstances may the number of shares held by the Company cause the Company to hold more than 10% of the shares comprising its share capital at any time whatsoever.

The Board of Directors may decide to acquire shares in order to:

- ensure liquidity and make a market in the Company's securities through an investment service provider acting independently under a liquidity agreement in accordance with the market practice adopted by the French Financial Markets Authority on 22 June 2021;



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- allot shares to employees of the Company and other Group entities, particularly within the scope of (i) profit-sharing arrangements; (ii) any Company stock option plan pursuant to Articles L. 225-177 et seq. of the French Commercial Code; (iii) any savings plan pursuant to Articles L. 3331-1 et seq. of the French Labour Code; or (iv) any award of bonus shares pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, and to carry out any hedging in relation to such transactions, under the conditions set out by the market authorities and at such times as the Board of Directors or the person acting on behalf of the Board of Directors may determine;
- deliver shares in the Company when exercising rights attached to transferable securities conferring entitlement by way of redemption, conversion, exchange, presentation of a warrant or any other means to be allotted shares the Company under applicable regulations, and to carry out any hedging in relation to such transactions, under the conditions set out by the market authorities and at such times as the Board of Directors or the person acting on behalf of the Board of Directors may determine;
- hold the Company's shares and subsequently deliver them in payment or exchange in connection with any acquisition, merger, demerger or contribution transactions;
- cancel some or all of the Company's shares in order to reduce the share capital;
- implement any market practice accepted by the French Financial Markets Authority and in general carry out any transaction in compliance with applicable regulations.

The maximum unit purchase price may not exceed €54, excluding costs.

However, the Board of Directors may, in the event that transactions are carried out that affect the Company's share capital, including alterations to the nominal value of the shares, share capital increases through the capitalisation of reserves followed by the creation and allotment of bonus shares, stock splits or reverse stock splits, adjust the above-mentioned maximum purchase price to reflect the impact of such transactions on the value of the Company's shares.

The purchase, sale or transfer of such shares may be effected and paid for by any means permitted under applicable regulations, on a regulated market, on a multilateral trading facility, with a systematic internaliser or over the counter, in particular through block purchases or sales, through the use of options or other financial derivatives, warrants or, more generally, transferable securities conferring an entitlement to shares in the Company, at such times as the Board of Directors may determine.

The Board of Directors is fully authorised, with the right to sub-delegate as permitted by law and to the extent permitted by relevant laws and regulations, to reallocate shares repurchased for one of the programme's objectives to one or more of its other objectives, or to sell them on- or off-market.

The Board of Directors has not yet exercised its rights under this delegation.

The shareholders at the Company's Combined General Meeting to be held on 24 April 2026 will be asked to renew delegation of authority granted to the Board of Directors by the Company's Combined General Meeting held on 25 April 2025 described above, under the same conditions.

Liquidity agreement

On 20 December 2019, the Company entered into a liquidity agreement with Rothschild Martin Maurel to ensure liquidity and make a market in the Company's shares. This liquidity agreement took effect on 6 January 2020 for an initial term of 12 months, renewable by tacit agreement for successive 12-month periods. As part of the implementation of this liquidity agreement, an initial amount of €2.5 million was credited to the liquidity account. This amount was increased to €3.4 million by way of a first amendment to the liquidity agreement entered into on 9 November 2020, and then to €5 million by way of a second amendment to the liquidity agreement entered into on 21 March 2024.

7.3.6.7. Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company

Agreements entered into by the Company that may be amended or terminated in the event of a change of control of the Company are described in Section 5.2.8. "Material contracts" of this Universal Registration Document.

7.3.6.8. Agreements that provide for compensation to be paid to members of the Board of Directors or employees of the Company if they resign or are wrongfully dismissed or if their employment contract is terminated as a result of a public offer

The Group has agreements in place that provide for a severance payment to be made to the Chief Executive Officer in the event that he or she is removed from office. Detailed information is provided in Section 3.3.1. of this Universal Registration Document.

7.3.6.9. Summary statement of the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code carried out during financial year 2025

The table below summarises (pursuant to Article 223-26 of the General Regulation of the French Financial Markets Authority) the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code carried out during financial year 2025:

Interested person	Financial instrument	Type of transaction	Transaction date	Transaction venue	Unit price (€)	Transaction amount (€)
Patrice Lucas	Shares	Acquisition	1 March 2025	Outside the trading platform	NA	15,750 shares
Bpifrance Participations/ Bpifrance Investissement	Shares	Contribution of shares to the tender offer	27 June 2025	Euronext Paris	28.30	130,036,887
Pierre Vareille	Shares	Disposal	28 July 2025	Outside the trading platform	28.30	254,700
Michel Giannuzzi	Shares	Disposal	28 July 2025	Outside the trading platform	28.30	29,665,927.8
BW Gestão de Investimentos Ltda	Shares	Acquisition	28 July 2025	Euronext Paris	28.30	1,417,761,429.1
Brasil Warrant Administração de Bens	Shares	Acquisition	28 July 2025	Euronext Paris	28.30	1,417,761,429.1
Didier Debrosse	Shares	Disposal	1 August 2025	Outside the trading platform	28.30	56,600
Cécile Tandeau de Marsac	Shares	Disposal	1 August 2025	Outside the trading platform	28.30	28,300
BW Gestão de Investimentos Ltda	Shares	Pledge	4 August 2025	Outside the trading platform	NA	50,097,577 shares
Brasil Warrant Administração de Bens	Shares	Pledge	4 August 2025	Outside the trading platform	NA	50,097,577 shares
BW Gestão de Investimentos Ltda	Shares	Acquisition	14 August 2025	Euronext Paris	28.30	230,401,054
Brasil Warrant Administração de Bens	Shares	Acquisition	14 August 2025	Euronext Paris	28.30	230,401,054
BW Gestão de Investimentos Ltda	Shares	Pledge	20 August 2025	Outside the trading platform	NA	8,141,380 shares
Brasil Warrant Administração de Bens	Shares	Pledge	20 August 2025	Outside the trading platform	NA	8,141,380 shares
BW Gestão de Investimentos Ltda	Shares	Acquisition	23 October 2025	Euronext Paris	22.80	2,113,833.6
Brasil Warrant Administração de Bens	Shares	Acquisition	23 October 2025	Euronext Paris	22.80	2,113,833.6
BW Gestão de Investimentos Ltda	Shares	Acquisition	24 October 2025	Euronext Paris	22.87	674,665
Brasil Warrant Administração de Bens	Shares	Acquisition	24 October 2025	Euronext Paris	22.87	674,665
BW Gestão de Investimentos Ltda	Shares	Acquisition	27 October 2025	Euronext Paris	22.55	195,440.85
Brasil Warrant Administração de Bens	Shares	Acquisition	27 October 2025	Euronext Paris	22.55	195,440.85
BW Gestão de Investimentos Ltda	Shares	Acquisition	28 October 2025	Euronext Paris	22.33	315,411.25
Brasil Warrant Administração de Bens	Shares	Acquisition	28 October 2025	Euronext Paris	22.33	315,411.25
BW Gestão de Investimentos Ltda	Shares	Acquisition	29 October 2025	Euronext Paris	22.91	95,007.77
Brasil Warrant Administração de Bens	Shares	Acquisition	29 October 2025	Euronext Paris	22.91	95,007.77

During 2020, 2021, 2022, 2023 and 2025 financial years, BW Gestão de Investimentos Ltda and Brasil Warrant Administração de Bens e Empresas S.A.¹ declared to the French Financial Market Authority that they pledged a certain number of Verallia shares².

On 22 January 2026, BW Gestão de Investimentos Ltda. and Brasil Warrant Administração de Bens e Empresas S.A. declared³ that Kaon V (a fund for which BW Gestão de Investimentos Ltda. acts as investment manager) had entered into a margin loan facility agreement on 22 January 2026, supported by a combination of credit support

arrangements, including a pledge over an initial number of 92,429,407 Verallia shares, which replaced the pledges granted under the bridge loan agreement dated 15 April 2025 (as described in Director's disclosures No. 2025DD1051917 and No. 2025DD1051916 dated 4 August 2025, No. 2025DD1054348 and No. 2025DD1054347 dated 20 August 2025, No. 2026DD1090587 dated 22 January 2026, and No. 2026DD1090585 dated 22 January 2026³).

Apart from these pledges, the Company is not aware of any pledges relating to a significant part of its capital as of the date of the present universal registration document.

¹ 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.

² See the Director's disclosures 2020DD696401, 2021DD738220, 2021DD738222, 021DD734644, 2021DD734641, 2022DD822638, 2022DD822639, 2023DD897321, 2023DD897324, 2025DD1054348 and 2025DD1054347, available on the AMF website.

³ Please refer to Director's disclosures n° 2026DD1090656 and n° 2026DD1090655, both dated 22 January 2026.

7.4. THE SECURITY MARKET

7.4.1. Listing venue and indices

The Verallia SA shares are listed on Paris Euronext, Segment A, and are eligible for the deferred settlement service (SRD).

7.4.1.1. Fact sheet for the Verallia SA shares



ISIN code	FR0013447729
Listing venue	Continuously traded on Euronext Paris, compartment A
Ticker	Bloomberg: VRLA FP / Reuters: VRLA.PA
Indices	SBF 120 / CAC Mid 60 / CAC All shares / MSCI Global Small Cap / CAC Industries / CAC SBT 1.5 °C
Eligibility of the shares	SRD (deferred settlement service) and PEA (share savings plans)
Nominal value	€3.38
Number of shares outstanding as at 31 December 2025	120,805,103
Share price as at 31 December 2025	€22.98
Traded share capital as at 31 December 2025 (€)	2,776,101,266

7.4.1.2. Credit rating (long-term/outlook)

As at 31 December	2025	2024
Moody's	Baa3/Negative	Baa3/Stable
Standard & Poor's	BBB-/Negative	BBB-/Stable

7.4.2. Verallia share price and trading volumes

7.4.2.1. Change in trading value

Month	Average price (closing price)	Highest	Lowest	Monthly volumes	Traded share capital (€)
January 2025	24.58	32.18	22.26	4,586,784	117,244,267
February 2025	28.02	29.48	26.26	3,425,011	95,675,451
March 2025	28.80	29.50	26.24	8,234,167	239,035,530
April 2025	28.23	29.40	24.86	9,868,678	279,239,164
May 2025	28.47	29.92	27.84	11,877,409	336,650,001
June 2025	28.13	28.22	27.96	5,457,092	153,371,429
July 2025	28.25	28.34	28.10	4,522,191	127,715,788
August 2025	27.08	29.00	24.34	2,134,915	57,433,722
September 2025	23.76	24.46	23.22	1,659,803	39,372,230
October 2025	22.83	23.96	21.22	1,107,754	25,176,704
November 2025	23.06	24.02	22.08	595,515	13,705,948
December 2025	23.36	24.4	22.08	539,416	12,549,052
Extremes and averages		32.18	21.22	4,500,728	124,764,107
TOTAL				54,008,735	1,497,169,286

Source: Euronext Paris (monthly information, extremes and averages over the period).

7.4.2.2. Management of the share register

The register of pure registered securities is managed by:

Société Générale Securities Services

32 rue du Champ de Tir – CS 30812 – 44312 Nantes Cedex 3

7.4.2.3. Management of the liquidity agreement

The liquidity agreement is managed by Rothschild Martin Maurel.

7.4.2.4. Analyst coverage

Company	Principal analyst
Berenberg	Fraser Donlon
Citi	Ephrem Ravi
CM-CIC	Emmanuel Chevalier
Deutsche Bank	Mengxian Sun
Exane	Francisco Ruiz
Kepler Cheuvreux	Inigo Egusquiza
ODDO BHF	Jean-François Granjon
Santander	Manuel Lorente
Bernstein SG	Philippe Lorrain
UBS	Louise Wiseur

7.4.3. Policy on the disclosure of information to shareholders

7.4.3.1. 2026 financial communications calendar

24 February 2026: Annual results for 2025.

22 April 2026: Financial results for Q1 2026.

24 April 2026: Annual General Shareholders' Meeting.

28 July 2026: Results for H1 2026.

27 October 2026: Financial results for Q3 2026.

The Group has decided to move the date of the Capital Markets Day, initially planned for 21 January, to the third quarter of 2026. The aim of this decision is to ensure that the new Chief Financial Officer has fully assumed her new role and is able to play an active role in finalising this strategic event.

For the publication of financial results, press releases will be issued after the Euronext Paris market closes. A conference call/presentation will be held the following day at 9.00 am CET, via an audio webcast service (live and later as a recording).

This timetable is indicative and may be altered if necessary.

7.4.3.2. Information to individual shareholders and institutional investors

Since its initial public offering, the Company has maintained a relationship of trust with its individual and institutional shareholders based on dialogue and transparency.

The Company is committed to keeping its shareholders informed about its activities, strategy and growth prospects in a transparent and accurate manner and on an ongoing basis.

Information documents

To that end, the Company makes all published financial information (press releases, Universal Registration Document, financial presentations, etc.) available to the public on its website (www.verallia.com), which is accessible in both French and English.

Universal Registration Document and annual financial report

These documents are available and may be downloaded from the Verallia website.

Meetings with shareholders

With a view to establishing an ongoing dialogue with its individual and institutional shareholders, the Company takes part in numerous presentations and meetings throughout the year:

Annual General Meeting

An occasion for listening and for dialogue with the Board of Directors, the Company's General Meeting is an important and recurring event in the relationship between the Company and its shareholders. In particular, it provides an opportunity to review the highlights of, and the strategy implemented in, the past financial year. It gives all shareholders an opportunity to participate in important decisions affecting the Company by expressing their opinions through resolutions put to a vote.

Meetings with investors

The Company takes part in numerous meetings and conference calls with investors in the form of one-to-one, segment-specific conferences or roadshows, in both France and abroad (United Kingdom, Germany, Spain, Switzerland, North America and Nordic countries).

Before the Annual General Meeting referred to above, the Company has, since 2022, organised a specific roadshow covering its governance. This forum for discussion allows the Company to present to its main shareholders and their proxies the resolutions that will be submitted for their approval at the General Meeting and to take note of their comments and answer their questions about any governance-related topics.

Moreover, ad hoc conference calls with investors are organised on a regular basis regarding the Group CSR strategy.

Information meetings

The financial results are presented to the financial community (investors, analysts and financial media) via conference calls/audio webcasts organised every quarter. By way of example, the 2026 financial communications calendar is set out above.

Each meeting or conference call is also conducted using an audio webcast service (live and later as a recording), and the presentation of results is made available in the "Investors" section of www.verallia.com.

7.5. SUMMARY TABLE OF THE BOARD OF DIRECTORS' DELEGATIONS OF AUTHORITY AND POWER

7.5.1. Subscribed share capital

At the date of this Universal Registration Document, the Company's share capital is €408,321,248.14, divided into 120,805,103 ordinary shares, with a nominal value of three euros and thirty-eight euro cents (€3.38), fully paid up and all of the same class.

7.5.2. Shares held in treasury by the Company or for its own account

At 31 December 2025, the Company held 2,968,796 treasury shares.

At 31 December 2025, the Company held 7,240 treasury shares under its liquidity agreement.

7.5.3. Delegations and authorisations granted by the general shareholders' meeting in respect of capital increases

The shareholders at the Company's General Meeting held on 25 April 2025 approved the following financial delegations:



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

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

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

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

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

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

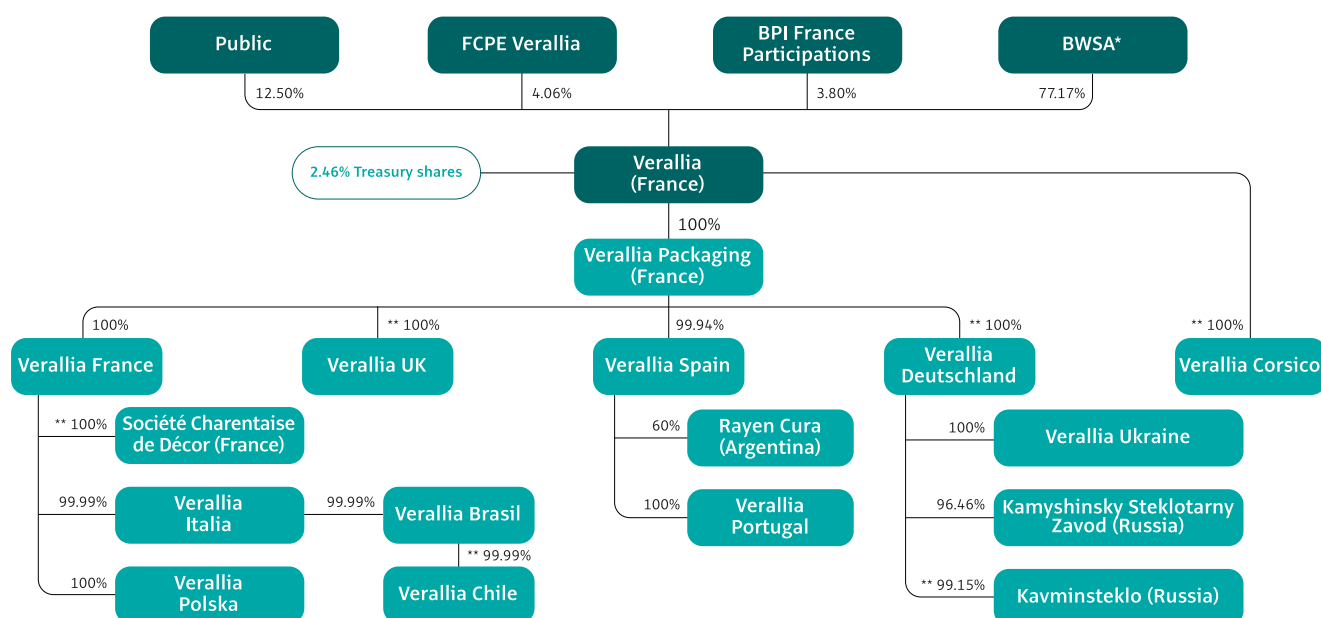
(f) Including as part of a public exchange offer initiated by the Company (Article L. 22-10-54 of the French Commercial Code).

7.6. SUBSIDIARIES AND EQUITY INTERESTS

7.6.1. Information on equity interests

Information on equity interests is contained in Note 3 of the Group's consolidated financial statements for the year ended 31 December 2025.

7.6.2. Simplified Group structure chart as at 31 December 2025



* BWSA, controlled by the Moreira Salles family, owns 99.965% of BW Gestão de Investimentos Ltda. (BWGI), itself owning Kaon V, the investment vehicle that holds Verallia shares. BWSA directly holds 1,000 Verallia shares, and BWGI also directly holds 1,000 Verallia shares.

** Indirect ownership.

7.6.3. Subsidiaries and equity interests

7.6.3.1. Principal subsidiaries

The principal direct or indirect subsidiaries of the Company as at 31 December 2025 are listed in Section 7.6.2 of this Universal Registration Document.

7.6.3.2. Recent acquisitions and disposals

The Group's recent acquisitions and disposals are described in Section 6.1, Note 3.1.1 of this Universal Registration Document.



8

GENERAL MEETING OF 24 APRIL 2026

8.1.	AGENDA	464	8.3.	PROPOSED RESOLUTIONS	475
8.2.	PRESENTATION OF PROPOSED RESOLUTIONS	466			



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This Chapter contains the agenda for the General Meeting, the draft resolutions on which the shareholders are asked to vote and the text of the proposed resolutions. It provides insight on Verallia's strategic decisions and future plans.

8.1. AGENDA

The Company's next Combined (Ordinary and Extraordinary) General Meeting will take place:

on Friday 24 April 2026, at 9:30 a.m., at

31, place des Corolles, Tour Carpe Diem at l'Auditorium, Esplanade Nord, 92400 Courbevoie, France;

to consider the agenda described herein-below.

The meeting will be streamed live and will be available on the Company's website (www.verallia.com) for two years.

Ordinary resolutions

1. Approval of the Company's statutory financial statements for the financial year ended on 31 December 2025;
2. Approval of the Company's consolidated financial statements for the financial year ended on 31 December 2025;
3. Allocation of the profit for the financial year ended on 31 December 2025 and setting the dividend at €1 per share;
4. Option of stock dividend payment for the financial year ended on 31 December 2025;
5. Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and the special report of the Statutory Auditors;
6. Renewal of Patrice Lucas's term of office as Director;
7. Renewal of Didier Debrosse's term of office as Director;
8. Renewal of Beatriz Peinado Vallejo's term of office as employee shareholder representative Director¹ – Candidacy approved by the Company's Board of Directors;
9. Appointment of Pedro Barandas as employee shareholder representative Director²;
10. Appointment of Guilherme Bottura as Director;
11. Appointment of João Salles as Director;
12. Renewal of PricewaterhouseCoopers Audit's term of office as joint principal Statutory Auditor responsible for auditing the Company's annual and consolidated financial statements;
13. Approval of the compensation policy for the Chairman of the Board of Directors;
14. Approval of the compensation policy for the Chief Executive Officer;
15. Approval of the compensation policy for the Directors;
16. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2025 to Michel Giannuzzi, Chairman of the Company's Board of Directors;
17. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2025 to Patrice Lucas, Chief Executive Officer of the Company;
18. Approval of the information required under Article L. 22-10-9 I. of the French Commercial Code relating to the compensation of corporate officers;
19. Authorisation granted to the Board of Directors to trade in the Company's shares;

¹ In accordance with Article 15.7 ("Board of Directors – employee shareholder representative Director") of the Company's Articles of Association, as only one employee shareholder representative Director is provided for, the candidate designated shall be the one with the greatest number of votes from shareholders, present or represented, at the Ordinary General Meeting.

² In accordance with Article 15.7 ("Board of Directors – employee shareholder representative Director") of the Company's Articles of Association, as only one employee shareholder representative Director is provided for, the candidate designated shall be the one with the greatest number of votes from shareholders, present or represented, at the Ordinary General Meeting.

Extraordinary resolutions

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



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8.2. PRESENTATION OF PROPOSED RESOLUTIONS

Report of the Board of Directors dated 24 February 2026 to the General Meeting of 24 April 2026

Approval of the Company's statutory financial statements and consolidated financial statements for the financial year ended on 31 December 2025 and allocation of the profit for the financial year with option of stock dividend payment (1st to 4th ordinary resolutions)

The shareholders at the General Meeting are first asked to approve the Company's statutory financial statements (1st resolution) and consolidated financial statements (2nd resolution) for the year ended on 31 December 2025 and to approve the distribution of dividends for the financial year as proposed by the Board of Directors (3rd resolution).

The Company's statutory financial statements for the year ended on 31 December 2025 show a profit of €334,118,963.71 and retained earnings of €181,991,190.17. It is proposed that €120,805,103 of this profit be allocated to the payment of dividends and €395,305,050.88 to the retained earnings account. The Board of Directors proposes to the General Meeting to set the amount of the dividend at €1 per share.

The dividend to be distributed will be detached from the shares on 4 May 2026 and paid on 6 June 2026.

In addition, in accordance with the provisions of Articles L. 232-18 et seq. of the French Commercial Code and Article 21 of the Company's Articles of Association, the shareholders will be offered the option of payment in cash dividend or stock dividend for the financial year ended on 31 December 2025 (4th resolution).

In accordance with the provisions of Article L. 232-19 of the French Commercial Code, the issue price of each share granted for stock dividend payment shall be equal to a price of no less than 90% of the average opening price of Verallia shares on Euronext Paris over the 20 trading sessions preceding the day of the General Meeting, less the net dividend amount pursuant to the third resolution, and rounded up to the nearest euro cent. The shares issued will carry the right to receive dividends effective immediately and will confer all dividend rights granted as from the issue date.

Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and the special report of the Statutory Auditors (5th ordinary resolution)

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

You are asked to note of the absence of any new agreement entered into during the financial year ended on 31 December 2025.

The previous agreement entered into, and still ongoing, is with Bpifrance, an affiliate of Bpifrance Participations, which is a shareholder in the Company; and with Bpifrance Investissement, which is a member of the Company's Board of Directors, entered into on 24 April 2024.

This agreement relates to an amortizable loan for a total principal amount of €30 million, described in Section 5.6 of this Universal Registration Document.

You are reminded that the previous agreement entered into with Bpifrance, an affiliate of Bpifrance Participations, which is a shareholder in the Company, and of Bpifrance Investissement, which is a member of the Company's Board of Directors, on 6 December 2021 was fully refunded 2 January 2025.

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

The terms of office of Patrice Lucas and Didier Debrosse will expire at the end of the General Meeting to be held on 24 April 2026.

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

- renew the term of office of Patrice Lucas (6th resolution) for a period of three years, until the end of the General Meeting held in 2029 to approve the financial statements for the financial year ended on 31 December 2028; and
- renew the term of office of Didier Debrosse (7th resolution) for a period of three years, until the end of the General Meeting held in 2029 to approve the financial statements for the financial year ended on 31 December 2028.

The biographies of the Directors whose terms of office are up for renewal are available in Chapter 3 of the Company's 2025 Universal Registration Document.

Appointment of an employee shareholder representative Director (8th and 9th ordinary resolutions)

You are reminded that the term of office of Beatriz Peinado Vallejo as employee shareholder representative Director will expire at the end of the General Meeting to be held on 24 April 2026. In view of the percentage of employee shareholding within the Company (4.06% as at 31 December 2025, directly and via the Verallia employee investment fund (FCPE)), the appointment of an employee shareholder representative Director must be proposed at the General Meeting of Shareholders, in accordance with the requirements of Articles L. 225-23 and L. 22-10-5 of the French Commercial Code. Within this framework, Beatriz Peinado Vallejo was designated candidate for a position of employee shareholder representative Director by employees holding shares directly during a two-round majority vote. Her appointment as Director will be proposed at the General Meeting of Shareholders on 24 April 2026 (8th resolution), with the stipulation that her candidacy has been approved by the Board of Directors at its meeting on 24 February 2026.

The biography of Beatriz Peinado Vallejo is available in Chapter 3 of the Company's 2025 Universal Registration Document.



Monsieur Pedro Barandas was also designated as principal candidate for the position of employee shareholder representative Director by the Supervisory Board of the employee investment fund (FCPE); his appointment will also be proposed at the General Meeting of Shareholders on 24 April 2026 (9th resolution).

Born in 1975, Pedro Barandas, is a graduate of the École nationale supérieure de l'électronique et de ses applications (ENSEA). Before joining Verallia he worked for integration consultancies such as Altran and Steria handling key accounts (Delphi, Total, the French Finance Ministry and the French National Forestry Office) for the deployment of projects using SAP integrated management software. He joined Saint-Gobain Emballage in 2008 as Head of SAP Development, then became Manager of Integration Development and Business Intelligence in 2017. Currently he is Director of Integration Development and Business Intelligence, and heads an international team of more than 20 developers of various technologies.

The candidate with the greatest number of votes from shareholders, present or represented, at the Ordinary General Meeting on 24 April 2026, will be appointed employee shareholder representative Director.

Appointment of two new Directors (10th and 11th ordinary resolutions)

To take into account the Company's new shareholder structure, on the recommendation of the Nomination Committee and proposed by Brasil Warrant Administração de Bens e Empresas S.A. (BWSA) and BW Gestão de Investimentos Ltda. (BWGI), the Board of Directors submits for vote by shareholders at the General Meeting the appointment of Guilherme Bottura (currently non-voting member) and João Salles (currently permanent representative of BWGI, Director), for a period of 3 years, i.e. until the end of the General Meeting held in 2029, to approve the financial statements for the financial year ended on 31 December 2028.

It is therefore planned that, prior to the General Shareholders' Meeting of 24 April 2026, with effect as of 23 April 2026, Guilherme Bottura will resign from his duties as non-voting member, and that João Salles will be replaced in his role as BWGI's permanent representative by Marina F. Bellini.

The biographies of Guilherme Bottura and João Salles are available in Section 3.1.1.2(b) and 3.1.1.3 of the Company's 2025 Universal Registration Document.

The Board of Directors also discussed the independence of Guilherme Bottura and João Salles at their meeting on 24 February 2026. Given that not all criteria for independence are met, as set out in Section 9.5 of the AFEP-MEDEF Code and more fully detailed in Section 3.1.4.5 of Chapter 3 of the Company's 2025 Universal Registration Document, Guilherme Bottura and João Salles are not considered to qualify as independent Directors.



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Renewal of PricewaterhouseCoopers Audit's term of office as joint principal Statutory Auditor responsible for auditing the Company's annual and consolidated financial statements (12th ordinary resolution)

PricewaterhouseCoopers Audit's term of office as joint principal Statutory Auditor responsible for auditing the Company's annual and consolidated financial statement, will expire at the end of the General Meeting to be held on 24 April 2026 to approve the financial statements for the year ended on 31 December 2025.

You are therefore asked to approve the renewal of PricewaterhouseCoopers Audit's term of office for a period of six (6) financial years, i.e. until the end of the General Meeting due to be held in 2032 to approve the financial statements for the year ended on 31 December 2031.

PricewaterhouseCoopers Audit's term of office as joint Statutory Auditor responsible for auditing the Company's annual and consolidated financial statements, which is expiring, have provided the Company with the opportunity of assessing the firm's expertise in reviewing financial information.

Approval of the compensation policy for the Chairman of the Board of Directors (13th ordinary resolution)

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the shareholders at the General Meeting are asked to approve the compensation policy for the Chairman of the Company's Board of Directors, as presented in the corporate governance report included in Section 3.3 of the Company's 2025 Universal Registration Document.

Approval of the compensation policy for the Chief Executive Officer (14th ordinary resolution)

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the shareholders at the General Meeting are asked to approve the compensation policy for the Company's Chief Executive Officer, as presented in the corporate governance report included in Section 3.3 of the Company's 2025 Universal Registration Document.

Approval of the compensation policy for the Directors (15th ordinary resolution)

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the shareholders at the General Meeting are asked to approve the compensation policy for the Company's Directors, as presented in the corporate governance report included in Section 3.3 of the Company's 2025 Universal Registration Document.

Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2025 to Michel Giannuzzi, Chairman of the Company's Board of Directors (16th ordinary resolution)

The shareholders at the General Meeting are asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2025 to Michel Giannuzzi, Chairman of the Company's Board of Directors, as presented in the corporate governance report included in Section 3.3 of the Company's 2025 Universal Registration Document.

Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2025 to Patrice Lucas, Chief Executive Officer of the Company (17th ordinary resolution)

The shareholders at the General Meeting are asked to approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended on 31 December 2025 to Patrice Lucas, Chief Executive Officer of the Company, as presented in the corporate governance report included in Section 3.3 of the Company's 2025 Universal Registration Document.

Approval of the information required under Article L. 22-10-9 I. of the French Commercial Code relating to the compensation of corporate officers (18th ordinary resolution)

The shareholders at the General Meeting are asked to approve the information referred to in Article L. 22-10-9 I. of the French Commercial Code, as presented in the corporate governance report included in Section 3.3 of the Company's 2025 Universal Registration Document.

Authorisation for the Company to buy back its own shares (share buyback programme) – (19th ordinary resolution and 20th extraordinary resolution)

Pursuant to the 19th resolution, the Board of Directors asks the shareholders at the General Meeting to authorise it to buy back a number of Company shares not exceeding (i) 10% of the total number of shares comprising the share capital or (ii) 5% of the total number of shares comprising the share capital in the case of shares acquired by the Company with a view to keeping them and handing them over in payment or exchange as part of a merger, demerger or contribution transaction, it being stipulated that acquisitions made by the Company may not in any event cause the Company to hold more than 10% of the shares comprising its share capital at any time whatsoever.

Shares may be purchased in order to: a) provide liquidity and stimulate the market in the Company's shares via an investment service provider acting independently under a liquidity agreement that complies with the market practices recognised by the French Financial Markets Authority on 22 June 2021, b) allot shares to the corporate officers and employees of the Company and of other Group entities, c) deliver the shares in the Company upon the exercise of the rights attached to transferable securities granting the right, directly or indirectly, by redemption, conversion, exchange, presentation of a warrant or otherwise, to be allotted shares in the Company, d) keep the shares in the Company and transfer them subsequently in payment or exchange as part of possible acquisitions, mergers, demergers or contributions, e) cancel all or some of the securities thus bought, f) implement any market practice permitted by the French Financial Markets Authority and, more generally, carry out any transaction that complies with the regulations in force.

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

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 16th resolution of the General Meeting of 25 April 2025, be granted for a period of eighteen (18) months as from this General Meeting.

Pursuant to the 20st resolution, the Board of Directors also asks the shareholders at the General Meeting to authorise it, for a period of 24 months, with the right of delegation, to reduce the share capital by cancelling, on one or more occasions, all or some of the shares in the Company acquired through a share buyback programme authorised by the shareholders at the General Meeting, capped at 10% of the share capital in any 24-month period.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the seventeenth resolution of the shareholders at the General Meeting of 25 April 2025, be granted for a period of twenty-four (24) months as from this General Meeting.

Delegations of authority granted to the Board of Directors with a view to carrying out transactions involving the Company's share capital (21st to 30th extraordinary resolutions)

Pursuant to the 21st and 30th resolutions, the Board of Directors asks the shareholders at the General Meeting to renew certain financial authorisations granted by the shareholders at the General Meeting held on 25 April 2025.

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



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

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

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

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

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

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

(e) Limit of €12 million common to the capital increases that may be carried out pursuant to the 29th and 30th resolutions.

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

The corresponding proposed delegations are detailed below:

Capital increase by capitalisation of reserves, profit or premiums (21st extraordinary resolution)

Pursuant to the 21st resolution, the Board of Directors asks the shareholders at the General Meeting to delegate to it the authority to increase the share capital by capitalising reserves, profits or premiums, up to a maximum nominal amount of eighty-two million euros (€82,000,000), an independent limit separate from the limit of the other resolutions put to a vote of the shareholders at the General Meeting. The capital increases pursuant to this resolution may be carried out, at the discretion of the Board of Directors, either by allotting new shares for no consideration or by increasing the nominal value of the existing shares or by using a combination of these two methods, on the terms that it shall determine.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 18th resolution of the General Meeting on 25 April 2025, be granted for a period of twenty-six (26) months as from this General Meeting.

Issue of shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with shareholders' preferential subscription right (22nd extraordinary resolution)

Pursuant to the 22nd resolution the Board of Directors asks the shareholders at the General Meeting to delegate to it the authority to issue shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with shareholders' preferential subscription right, up to a maximum nominal amount of two hundred and six million euros (€206,000,000), it being specified that the nominal amount of the capital increases carried out pursuant to this resolution as well as the 23rd to 30th resolutions put to the shareholders at this General Meeting shall count towards this limit.

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

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

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 19th resolution of the shareholders at the General Meeting of 25 April 2025, be granted for a period of twenty-six (26) months as from this General Meeting.

Issue of shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, without shareholders' preferential subscription right, through public offerings (23rd, 24th, 25th and 26th extraordinary resolutions)

The Board of Directors asks the shareholders to delegate the authority to issue shares and/or equity securities granting access to other equity securities and/or transferable securities granting access to equity securities to be issued, without shareholders' preferential subscription right over the shares or transferable securities thus issued. These issues could be carried out through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code (23rd and 24th resolutions) or through public offerings restricted to a limited group of investors acting for their own account or to qualified investors (25th resolution).

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

Pursuant to the 23rd resolution on the issue of shares, without shareholders' preferential subscription right, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, the Board of Directors will be obliged to grant shareholders a priority subscription period to acquire shares in proportion to their existing shareholdings and/or to acquire excess shares, in accordance with applicable regulations.



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Pursuant to the 24th resolution on the issue of shares, without shareholders' preferential subscription right, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, the Board of Directors will have the option of granting shareholders a priority subscription period to acquire shares in proportion to their existing shareholdings and/or to acquire excess shares, in accordance with applicable regulations.

The nominal amount of capital increases without shareholders' preferential subscription right and with a compulsory priority subscription period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, which may be carried out pursuant to the 23rd resolution may not exceed eighty-two million euros (€82,000,000), it being specified that (i) the nominal amount of capital increases carried out pursuant to the 23rd resolution, as well as the 24th, 25th, 26th and 27th resolutions put before this General Meeting, shall count towards this limit, which is a sub-limit common to all capital increases without shareholders' preferential subscription right, through public offerings with and without a priority subscription period and (ii) the nominal amount of any capital increase carried out pursuant to the 23rd resolution shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the 22nd resolution of this General Meeting.

The total nominal amount of capital increases without shareholders' preferential subscription right and with an optional priority subscription period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, which may be carried out pursuant to the 24th resolution may not exceed forty million euros (€40,000,000), it being specified that (i) the nominal amount of capital increases carried out pursuant to the 24th resolution, as well as the 25th, 26th and 27th resolutions put before this General Meeting shall count towards this limit, which is a sub-limit common to all capital increases without shareholders' preferential subscription right, through public offerings without a priority subscription period and (ii) the nominal amount of any capital increase carried out pursuant to this delegation shall count towards the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases without shareholders' preferential subscription right, through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 23rd resolution of this General Meeting and (y) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the 22nd resolution of this General Meeting.

The total nominal amount of capital increases without shareholders' preferential subscription right, through public offerings restricted to a limited group of investors acting for their own account or to qualified investors, which may be carried out pursuant to the 25th resolution, may not exceed forty million euros (€40,000,000), it being specified that the nominal amount of capital increases carried out pursuant to the 25th resolution shall count towards (i) the nominal limit of forty million euros (€40,000,000) applicable to capital increases without shareholders' preferential subscription right, through public offerings (with or without a priority subscription period) as referred to in paragraph 2 of the 24th resolution of this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases without shareholders' preferential subscription right, through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 23rd resolution of this General Meeting and (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the 22nd resolution of this General Meeting.

The Board of Directors shall be entitled to issue, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code (23rd and 24th resolutions) and/or through public offerings restricted to a limited group of investors acting for their own account and to qualified investors (25th resolution), shares and/or equity securities giving access to other equity securities and/or transferable securities giving access to equity securities to be issued, which may comprise, or be related to the issue of, debt securities, or enable them to be issued as intermediate securities. The nominal amount of the debt securities that may be issued pursuant to the 23rd, 24th and 25th resolutions may not exceed seven hundred and fifty million euros (€750,000,000) at the date of the decision to issue such shares and shall count towards the overall limit of seven hundred and fifty million euros (€750,000,000) set by the 22nd resolution.

Pursuant to Article L. 22-10-52 of the French Commercial Code, the issue price of equity securities without shareholders' preferential subscription right under a public offering may, under a delegation of authority granted by the shareholders at an Extraordinary General Meeting, be freely set by the Board of Directors.

It is, however, proposed that the issue price of the shares whose issue shall be approved by the Board of Directors pursuant to the 23rd, 24th and 25th resolutions will be at least equal, at the Board of Directors' discretion, to (i) the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch of the offering, less a discount of up to 10% or (ii) the volume-weighted average price of the Company's shares on the Euronext Paris regulated market during the final trading session before the issue price is set, less a discount of up to 10%.

The Board of Directors proposes that these delegations, which would supersede the authorisations granted by the 20th, 21st and 22nd resolutions of the General Meeting of 25 April 2025, be granted for a period of twenty-six (26) months as from this General Meeting.

Authorisation for the Board of Directors to increase the amount of issues with or without shareholders' preferential subscription right (26th extraordinary resolution)

Subject to the adoption of the 22nd, 23rd, 24th and 25th resolutions on capital increases with or without shareholders' preferential subscription right, the shareholders are asked under the 26th resolution to authorise the Board of Directors, for a period of 26 months and with the right to sub-delegate in accordance with applicable laws and regulations, to approve increases in the number of securities to be issued as part of any issue approved pursuant to the 22nd, 23rd, 24th and 25th resolutions of the General Meeting under the conditions provided for by the laws and regulations in force on the date of issue (i.e. currently, within 30 days of subscriptions being closed, limited to 15% of each issue and at the same price used on the initial issue). It is specified that the total nominal amount of the capital increases that may be carried out pursuant to the 26th resolution shall count towards the limit stipulated in the resolution pursuant to which the issue is approved and the overall nominal limit stipulated for capital increases in the 22nd resolution.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 23rd resolution of the shareholders at the General Meeting of 25 April 2025, be granted for a period of twenty-six (26) months as from this General Meeting.

Issue of shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, in consideration for contributions in kind (27th extraordinary resolution)

Pursuant to the 27th resolution, the shareholders are asked to delegate authority to the Board of Directors to issue shares and/or equity securities giving access to other equity securities and/or transferable securities giving access to equity securities to be issued, in consideration for contributions in kind made to the Company and consisting of equity securities or transferable securities giving access to the capital, limited to a nominal capital increase of 10% of the Company's share capital, which shall count towards (i) the nominal limit of forty million euros (€40,000,000) applicable to capital increases without shareholders' preferential subscription right through public offerings (with or without a priority subscription period) as referred to in paragraph 2 of the 24th resolution of this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases without shareholders' preferential subscription right through public offerings (with a priority subscription period) as referred to in paragraph 2 of the 23rd resolution of this General Meeting and (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the 22nd resolution of this General Meeting.

The nominal amount of debt securities that may be issued pursuant to this resolution shall count towards the overall limit of seven hundred and fifty million euros (€750,000,000) set by the 22nd resolution.

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

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 24th resolution of the shareholders at the General Meeting of 25 April 2025, be granted for a period of twenty-six (26) months as from this General Meeting.

Allotment of free shares to employees and/or corporate officers of the Company or related companies (28th extraordinary resolution)

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

The total number of shares allotted under this authorisation may not exceed zero point five per cent (0.5%) of the number of shares comprising the Company's share capital on the date on which the Board of Directors resolves to allot such shares, and shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in the 22nd resolution of this General Meeting. In addition, the maximum total number of bonus shares that may be allotted to the Company's corporate officers under this authorisation may not represent more than twenty per cent (20%) of all the shares allotted by the Board of Directors under this authorisation.



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Any allotments of performance shares made pursuant to this proposed resolution would become definitive at the end of a vesting period the length of which will be set by the Board of Directors, such period not being less than two years. The minimum period over which the recipients will be required to hold the shares in the Company will also be set by the Board of Directors, such period lasting at least one year from the date on which the shares are definitively allotted (where shares are allotted with a vesting period of three years or more, the holding period for the shares may be reduced or cancelled). The shares will, however, be definitively allotted to the recipient together with the right to transfer them on an unrestricted basis, if the recipient suffers a disability that falls within the second or third categories provided for in Article L. 341-4 of the French Social Security Code.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 25th resolution of the General Meeting of 25 April 2025, be granted for a period of eighteen (18) months as from this General Meeting.

Capital increases restricted to employees (29th and 30th extraordinary resolutions)

Pursuant to the 29th resolution, we ask that you delegate to the Board of Directors, for a period of 26 months, with the right to sub-delegate, your authority to increase the share capital by issuing shares in the Company restricted to members of a company savings plan, up to a limit of a maximum nominal amount of twelve million euros (€12,000,000), it being specified that the nominal amount of any capital increase carried out pursuant to this delegation shall count towards the overall nominal limit stipulated for capital increases provided for in the 22nd resolution of the General Meeting and that the limit under this delegation would be combined with the limit provided for in the 30th resolution.

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

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 26th resolution of the shareholders at the General Meeting of 25 April 2025, be granted for a period of twenty-six (26) months as from this General Meeting.

Following on from the 29th resolution, you are asked, in the 30th resolution, to delegate to the Board of Directors, for a period of 18 months, with the right to sub-delegate as permitted by law, the authority to carry out one or more capital increases restricted to (i) employees and/or corporate officers of the Company and/or companies related to the Company, and whose registered office is outside France, within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code; (ii) one or more mutual investment funds or other entities governed by French or a foreign law, with or without legal personality, subscribing on behalf of persons referred to in section (i) above; and (iii) one or more financial institutions appointed by the Company to offer the persons referred to in section (i) above a shareholding plan comparable to those offered to employees of the Company in France.

Such a capital increase would enable employees, former employees and corporate officers of the Group who are resident in certain countries to benefit, subject to any local regulatory or tax restrictions, from plans that are as close as possible, in terms of economic profile, to those offered to the Group's other employees pursuant to the 29th resolution.

The nominal amount of the capital increases that may be carried out pursuant to this delegation will be limited to twelve million euros (€12,000,000), it being specified that the nominal amount of any capital increase carried out pursuant to this delegation shall count towards (i) the nominal limit of twelve million euros (€12,000,000) applicable to capital increases restricted to employees under the 29th resolution of this General Meeting and (ii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases under the 22nd resolution of this General Meeting.

The subscription price of the securities issued pursuant to this delegation may not be more than 20% lower than the average share price quoted over the 20 trading sessions preceding the decision fixing the opening date for subscriptions, or higher than this average, and the Board of Directors may reduce or cancel such discount, at its discretion, to take account of the legal, accounting, tax and social security systems applicable in the country of residence of certain beneficiaries. Moreover, where a transaction is carried out pursuant to this resolution concomitantly with a transaction carried out pursuant to the 29th resolution, the subscription price for the shares issued pursuant to this resolution may be identical to the subscription price for the shares issued pursuant to the 29th resolution.

The Board of Directors proposes that this authorisation, which would supersede the authorisation granted pursuant to the 27th resolution of the shareholders at the General Meeting of 25 April 2025, be granted for a period of eighteen (18) months as from this General Meeting.

8.3. PROPOSED RESOLUTIONS

Ordinary resolutions

FIRST RESOLUTION

(Approval of the Company's statutory financial statements for the financial year ended on 31 December 2025)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors, approve the Company's statutory financial statements for the financial year ended on 31 December 2025, including the statement of financial position, the income statement and the notes, as presented to them, which show a net book profit of €334,118,963.71, as well as the transactions reflected in those statements and summarised in those reports.

SECOND RESOLUTION

(Approval of the Company's consolidated financial statements for the financial year ended on 31 December 2025)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors, approve the Company's consolidated financial statements for the financial year ended on 31 December 2025, including the statement of financial position, the income statement and the notes, as presented to them, which show a profit of €90.6 million (Group share), as well as the transactions reflected in those statements and summarised in those reports.

THIRD RESOLUTION

(Allocation of the profit/loss for the year ended on 31 December 2025 and setting the dividend at €1 per share)

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors:

- note that the profit for the financial year amounts to €334,118,963.71;
- note that the amount carried forward is €181,991,190.17, i.e. a profit/loss available to be allocated of €516,110,153.88;
- resolves to allocate that profit/loss as follows:
 - €120,805,103 to be distributed as dividends,
 - €395,305,050.88 to retained earnings.

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

The shareholders of the General Meeting consequently resolve to pay a dividend of €1 per share.

The dividend to be distributed will be detached from the shares on 4 May 2026 and paid on 4 June 2026.

For individuals who are French tax residents who have not expressly and irrevocably opted to be taxed on all their income at the progressive income tax rates, the dividend is subject in principle to the 31.4% *prélèvement forfaitaire unique* (single fixed levy), made up of income tax (at 12.8%) and social security contributions (at 18.6%). For individuals who are French tax residents and have so opted, such dividends will be subject to personal income tax at the progressive income tax rates and entitle them to the 40% allowance provided for by Article 158-3, 2° of the French General Tax Code.

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

Financial year	Income eligible for relief		Income not eligible for relief
	Dividends	Other income distributed	
2024	€205,368,675.10 i.e. €1.70 per share	Nil	Nil
2023	€262,921,743.45 i.e. €2.15 per share	Nil	Nil
2022	€171,204,856.20 i.e. €1.40 per share	Nil	Nil

FOURTH RESOLUTION***(Option for stock dividend payment for the financial year ended on 31 December 2025)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the report of the Board of Directors and noting that the share capital has been fully paid up, resolves in accordance with the provisions of Articles L. 232-18 et seq. of the French Commercial Code and Article 21 of the Company's Articles of Association, to propose that the shareholders be given the option of cash dividend or stock dividend for the financial year ended on 31 December 2025.

In accordance with the provisions of Article L. 232-19 of the French Commercial Code, the issue price of each share granted for stock dividend payment shall be equal to a price of the average opening price of Verallia shares on Euronext Paris over the 20 trading sessions preceding the day of the General Meeting, less the net dividend amount pursuant to the third resolution, and rounded up to the nearest euro cent. The shares issued will carry the right to receive dividends effective immediately and will confer all dividend rights granted as from the issue date.

The subscriptions must correspond to a whole number of shares. If the amount of the stock dividend for which the option is exercised does not correspond to a whole number of shares, the shareholders may receive the whole number of shares rounded down, with the balance paid as a cash dividend.

The option exercise period begins on 6 May 2026 and ends on 26 May 2026 (included). The option may be exercised upon request by authorised financial intermediaries. Shareholders who have not exercised their option by the expiration date set by this resolution may receive only cash dividends.

The dividend will be paid on 4 June 2026; shares will be delivered on the same date to shareholders who have opted for a share dividend.

The shareholders at the General Meeting resolve that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this resolution, and in particular:

- determine the issue price of shares granted for share payment subject to the limits and conditions provided for by this resolution;
- perform all transactions related or pursuant to the exercise of the option;
- record the number of shares issued and the completion of the capital increase;
- deduct the costs of the capital increase from the related premium, and deduct from that amount any sums necessary to increase the legal reserve to one-tenth of the new share capital;
- amend the Company's Articles of Association accordingly;
- in general, carry out any formalities relevant to the issue, listing and financial service of the shares issued pursuant to this resolution, and do all that is required in accordance with applicable laws and regulations.

FIFTH RESOLUTION***(Approval of the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code and the special report of the Statutory Auditors)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the Board of Directors' report and the Statutory Auditors' special report presented pursuant to Article L. 225-40 of the French Commercial Code on related party agreements referred to in Article L. 225-38 et seq. of that Code, take note of the absence of any new agreement of the type referred to in Articles L. 225-28 of that Code.

SIXTH RESOLUTION***(Renewal of Patrice Lucas's term of office as Director)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Patrice Lucas as a Director for a period of three years expiring at the end of the general shareholders' meeting to be held in 2029 to approve the financial statements for the year ended on 31 December 2028. The biography of Patrice Lucas may be found in Section 3.1.1.2 of the Company's 2025 Universal Registration Document.

SEVENTH RESOLUTION***(Renewal of Didier Debrosse's term of office as Director)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Didier Debrosse as a Director for a period of three years expiring at the end of the general shareholders' meeting to be held in 2029 to approve the financial statements for the year ended on 31 December 2028. The biography of Didier Debrosse may be found in Section 3.1.1.2 of the Company's 2025 Universal Registration Document.

EIGHTH RESOLUTION***(Renewal of the term of office of Beatriz Peinado Vallejo as employee shareholder representative Director – candidacy approved by the Company's Board of Directors)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, on the recommendation of the Board of Directors, approve the renewal of the term of office of Beatriz Peinado Vallejo as a Director for a period of three years expiring at the end of the general shareholders' meeting to be held in 2029 to approve the financial statements for the year ended on 31 December 2028. The biography of Beatriz Peinado Vallejo may be found in Section 3.1.1.2 of the Company's 2025 Universal Registration Document.

NINTH RESOLUTION***(Appointment of Pedro Barandas as employee shareholder representative Director)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, on the recommendation of the Board of Directors, appoint Pedro Barandas as employee shareholder representative Director for a period of three years expiring at the end of the general shareholders' meeting to be held in 2029 to approve the financial statements for the year ended on 31 December 2028. The biography of Pedro Barandas may be found in Section 8.2 of the Company's 2025 Universal Registration Document.

TENTH RESOLUTION***(Appointment of Guilherme Bottura as Director)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, on the recommendation of the Board of Directors, appoint Guilherme Bottura as Director, for a period of three years expiring at the end of the general shareholders' meeting to be held in 2029 to approve the financial statements for the financial year ended on 31 December 2028. The biography of Guilherme Bottura may be found in Section 3.1.1.3 of the Company's 2025 Universal Registration Document.

ELEVENTH RESOLUTION***(Appointment of João Salles as Director)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, on the recommendation of the Board of Directors, appoint João Salles as Director for a period of three years expiring at the end of the general shareholders' meeting to be held in 2029 to vote on the financial statements for the financial year ended on 31 December 2028. The biography of João Salles may be found in Section 3.1.1.2 of the Company's 2025 Universal Registration Document.

TWELFTH RESOLUTION***(Renewal of PricewaterhouseCoopers Audit's term of office as joint principal Statutory Auditor responsible for auditing the Company's annual and consolidated financial statements)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, on the recommendation of the Board of Directors, approve the renewal of the terms of office of PricewaterhouseCoopers Audit as joint principal Statutory Auditor responsible for auditing the Company's annual and consolidated financial statements for a period of six (6) years, i.e. until the end of the general shareholders' meeting to be held in 2032 to approve the financial statements for the year ended on 31 December 2031.

THIRTEENTH RESOLUTION***(Approval of the compensation policy for the Chairman of the Board of Directors)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the compensation policy for the Chairman of the Company's Board of Directors not acting as Chief Executive Officer, as presented in the aforementioned report.

FOURTEENTH RESOLUTION***(Approval of the compensation policy for the Chief Executive Officer)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the compensation policy for the Company's Chief Executive Officer, as presented in the aforementioned report.



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FIFTEENTH RESOLUTION***(Approval of the compensation policy for the Directors)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the compensation policy for the Directors, as presented in the aforementioned report.

SIXTEENTH RESOLUTION***(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended 31 December 2025 to Michel Giannuzzi, Chairman of the Company's Board of Directors)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid in the previous financial year or awarded in respect of the same financial year to Michel Giannuzzi, Chairman of the Board of Directors, as presented in the aforementioned report.

SEVENTEENTH RESOLUTION***(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid or awarded in respect of the financial year ended 31 December 2025 to Patrice Lucas, Chief Executive Officer of the Company)***

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the fixed, variable and exceptional items comprising the total compensation and benefits in kind paid in the previous financial year or awarded in respect of the same financial year to Patrice Lucas, Chief Executive Officer of the Company, as presented in the aforementioned report.

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

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in Section 3.3 of the Company's 2025 Universal Registration Document, approve the information referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the aforementioned report.

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

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

1. authorise the Board of Directors, with the right to sub-delegate as permitted by law, pursuant to Articles L. 22-10-62 et seq. of the French Commercial Code, to purchase or have purchased, on one or more occasions and at such times as it shall determine, a number of shares in the Company not exceeding:
 - i. 10% of the total number of shares comprising the share capital, at any time whatsoever, or
 - ii. 5% of the total number of shares comprising the share capital in the case of shares acquired by the Company with a view to holding them and subsequently transferring them in payment or exchange as part of a merger, demerger or contribution.

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

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

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

2. resolve that such authorisation may be used to:
 - i. ensure liquidity and make a market in the Company's securities through an investment service provider acting independently under a liquidity agreement in accordance with the market practice adopted by the French Financial Markets Authority on 22 June 2021,
 - ii. allot shares to corporate officers and employees of the Company and other Group entities, particularly within the scope of (i) profit-sharing arrangements; (ii) any Company stock option plan pursuant to Articles L. 225-177 et seq. and L. 22-10-56 of the French Commercial Code; (iii) any savings plan pursuant to Articles L. 3331-1 et seq. of the French Labour Code; or (iv) any award of bonus shares pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code, and to carry out any hedging in relation to such transactions, under the conditions set out by the market authorities and at such times as the Board of Directors or the person acting on behalf of the Board of Directors may determine,
 - iii. deliver shares in the Company when exercising rights attached to transferable securities conferring entitlement, directly or indirectly by way of redemption, conversion, exchange, presentation of a warrant or otherwise to be allotted shares in the Company under applicable regulations, and to carry out any hedging in relation to such transactions, under the conditions set out by the market authorities and at such times as the Board of Directors or the person acting on behalf of the Board of Directors may determine,
 - iv. hold the Company's shares and subsequently deliver them in payment or exchange in connection with any acquisition, merger, demerger or contribution transaction,
 - v. cancel all or some of the securities thus purchased, subject to the adoption of the twentieth resolution of this General Meeting or any resolution of the same nature,
 - vi. implement any market practice accepted by the French Financial Markets Authority and in general carry out any transaction in compliance with applicable regulations;
3. resolve that the maximum unit purchase price may not exceed fifty-four euros (€54) per share, excluding costs. However, the Board of Directors may, in the event that transactions are carried out that affect the Company's share capital, including alterations to the nominal value of the shares, capital increases through the capitalisation of reserves followed by the creation and allotment of bonus shares, stock splits or reverse stock splits, adjust the above-mentioned maximum purchase price to reflect the impact of such transactions on the value of the Company's shares;
4. resolve that the purchase, sale or transfer of such shares may be effected and paid for by any means permitted under applicable regulations, on a regulated market, on a multilateral trading facility, with a systematic internaliser or over the counter, in particular through block purchases or sales, through the use of options or other financial derivatives, warrants or, more generally, transferable securities conferring entitlement to shares in the Company, at such times as the Board of Directors may determine;
5. resolve that the Board of Directors has full authority, with the right to sub-delegate as permitted by law, to allocate and, where appropriate, reallocate, to the extent permitted by relevant laws and regulations, shares bought back for one of the programme's objectives to one or more of its other objectives, or to sell them on- or off-market.
All powers shall consequently be conferred on the Board of Directors, with the right to sub-delegate as permitted by law, to implement this authorisation, to clarify the terms thereof where necessary and to establish the procedures therefor under the conditions imposed by law and this resolution, and in particular to place all trading orders, enter into all agreements, particularly for keeping records of purchases and sales of shares, make all declarations to the French Financial Markets Authority or any other competent authority, produce any information document, carry out any formalities and, in general, take all necessary measures.
The Board of Directors shall inform the shareholders at the General Meeting, in the manner required by law and regulations, of the transactions carried out pursuant to this authorisation;
6. resolve that this authorisation, which supersedes the authorisation granted pursuant to the sixteenth resolution of the General Meeting of 25 April 2025, is granted for a period of eighteen (18) months as from this General Meeting.



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Extraordinary resolutions

TWENTIETH RESOLUTION

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

The shareholders at the General Meeting, voting under the conditions of quorum and majority required for Extraordinary General Meetings, after reviewing the Board of Directors' report and the Statutory Auditors' special report:

1. authorise the Board of Directors, with the right to sub-delegate as permitted by law, to:
 - i. cancel, at its sole discretion, on one or more occasions, capped at 10% of the amount of the share capital in existence on the date of cancellation (i.e. adjusted by reference to the transactions involving the Company's share capital after the adoption of this resolution) over a 24-month period, all or some of the shares acquired by the Company under a share buyback programme authorised by the shareholders,
 - ii. correlatively reduce the share capital and allocate the difference between the buy-back price of the cancelled shares and their nominal value to the available premiums and reserves of its choice, including to the legal reserve, capped at 10% of the share capital decrease effected;
2. confer all powers on the Board of Directors, with the right to sub-delegate as permitted by law, to establish the final amount of the share capital decrease subject to the limits provided for by law and this resolution, to set the terms and conditions thereof, to certify the completion thereof, and to take any action, perform any formalities or make any declarations with a view to finalising any share capital decreases that may be carried out pursuant to this authorisation and to amend the Articles of Association accordingly;
3. resolve that this authorisation, which supersedes the authorisation granted pursuant to the seventeenth resolution of the General Meeting of 25 April 2025, is granted for a period of twenty-four (24) months as from this General Meeting.

TWENTY-FIRST RESOLUTION

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

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

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, their authority to increase the Company's share capital, on one or more occasions, in the proportions and at the times determined by it, by capitalising reserves, profits or issue premiums resulting from mergers or contributions, or any other sum that may be capitalised by law and under the Articles of Association, to be effected by issuing new shares or by increasing the nominal amount of existing shares or by a combination of these two methods on the terms that it shall determine;
2. resolve that the nominal amount of the capital increases that may be approved by the Board of Directors and carried out, immediately and/or in the future, pursuant to this delegation may not exceed eighty-two million euros (€82,000,000), this limit being separate from the limit provided for in paragraph 2 of the twenty-third resolution below. This limit shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
3. state that, in the event of a capital increase giving rise to bonus allotments of new shares, the Board of Directors may resolve that rights to fractions of shares shall not be negotiable and that the corresponding shares shall be sold, in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, with the proceeds from the sale being paid to the holders of the rights within the timeframe provided for by applicable regulations;

4. resolve that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this delegation, and in particular:
 - i. to determine the terms and conditions of the transactions authorised and in particular to set the amount and the nature of the reserves, profits, premiums or other sums to be capitalised, to set the number of new shares to be issued or the amount by which the nominal amount of the existing shares comprising the share capital shall be increased, to determine the date, which may be retroactive, from which the new shares shall carry the right to receive dividends or the date on which the increase in the nominal amount shall take effect and to make any deductions from the issue premium or premiums, including for costs incurred in relation with the issues and, at its discretion, to deduct from the amount of the capital increase the sums necessary to increase the legal reserve to one-tenth of the new share capital,
 - ii. to take any measures designed to protect the rights of holders of transferable securities or other rights granting access to the capital, in existence on the date of the capital increase,
 - iii. to record the completion of the capital increase, to take all useful measures and to enter into all agreements to ensure that the proposed transaction or transactions complete and, in general, to take any action and perform any formalities to complete the capital increase or increases carried out pursuant to this delegation and to amend the Company's Articles of Association accordingly,
 - iv. to take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on the regulated market of Euronext Paris;
5. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
6. resolve that this delegation, which supersedes the delegation granted pursuant to the eighteenth resolution of the General Meeting of 25 April 2025, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-SECOND RESOLUTION

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

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

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to resolve to issue, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in foreign currencies, with shareholders' preferential subscription right, shares in the Company and/or equity securities granting access to other equity securities and/or granting the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, which may be subscribed for in cash or by the amount payable being offset against amounts owed that are certain, liquid and payable, or, in full or in part, by capitalising reserves, profits or premiums;
2. resolve that the total nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation may not exceed two hundred and six million euros (€206,000,000) or the equivalent in any other currency, it being stipulated that the nominal amount of the capital increases carried out pursuant to this resolution as well as the twenty-third to thirtieth resolutions submitted to the shareholders at this General Meeting shall count towards this limit. This limit shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
3. resolve that the transferable securities granting access to the Company's share capital may comprise debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The total maximum nominal amount of the debt securities that may be issued pursuant to this delegation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that the nominal amount of the debt securities that may be issued pursuant to this resolution as well as the twenty-third to twenty-seventh resolutions put to the shareholders at this General Meeting shall count towards this limit;
4. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
5. note that this delegation shall require the shareholders to waive their preferential subscription right over the Company's equity securities to which they may be entitled as a result of the transferable securities issued pursuant to this delegation, either immediately or in the future;

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

If subscriptions in proportion to existing holdings and, where applicable, for excess shares are insufficient to absorb all the equity securities and/or transferable securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit the issue, in accordance with the law, to the amount of subscriptions received, provided that the number of securities issued amounts to at least three-quarters of the issue that was initially approved, or to freely distribute some or all of the securities not subscribed for among the persons of its choice, or to carry out a public offering in the same way, on the French or international market, over some or all of the unsubscribed securities, the Board of Directors being able to exercise any or all of the options described above;

7. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:
- i. resolve on and set the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without an issue premium), the subscription and payment procedure and the date on which they shall carry the right to receive dividends (which may be retroactive),
 - ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back, or even allotted to the shareholders for no consideration in proportion to their rights to the share capital,
 - iii. more generally, determine the characteristics of all transferable securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without a premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits,
 - iv. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of transferable securities issued on the basis of this delegation,
 - v. take any measures designed to protect the rights of holders of transferable securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions,
 - vi. if necessary, suspend the exercise of the rights attached to such transferable securities for a fixed period in accordance with laws and regulations and applicable contractual provisions,
 - vii. record the completion of any capital increases and issues of transferable securities, amend the Articles of Association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital,
 - viii. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;
8. resolve that this delegation, which supersedes the delegation granted pursuant to the nineteenth resolution of the General Meeting of 25 April 2025, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-THIRD RESOLUTION

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

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

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



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9. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:
- i. resolve on and set the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without an issue premium), the subscription and payment procedure and the date on which they shall carry the right to receive dividends,
 - ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back, or even allotted to the shareholders for no consideration in proportion to their rights to the share capital,
 - iii. more generally, determine the characteristics of all transferable securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without a premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits,
 - iv. set the issue price of the shares or transferable securities that may be created pursuant to the sub-sections above so that the Company receives, for each share created or allotted irrespective of any financial consideration, regardless of the form thereof (for example, interest, issue or redemption premium), a sum at least equal, at the Board of Directors' discretion, to (i) the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, less a discount of up to 10% or (ii) the average weighted price of the Company's shares on the Euronext Paris regulated market on the day before the issue price is set or the volume-weighted average price of the Company's shares on the Euronext Paris regulated market determined during the trading session in which the issue price was set less, in both scenarios, a discount of up to 10%,
 - v. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of transferable securities issued on the basis of this delegation,
 - vi. take any measures designed to protect the rights of holders of transferable securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions,
 - vii. if necessary, suspend the exercise of the rights attached to such transferable securities for a fixed period in accordance with laws and regulations and applicable contractual provisions,
 - viii. record the completion of any capital increases and issues of transferable securities, amend the Articles of Association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital,
 - ix. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;
10. resolve that this delegation, which supersedes the delegation granted pursuant to the twentieth resolution of the General Meeting of 25 April 2025 is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-FOURTH RESOLUTION

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

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

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to resolve to issue, through public offerings, other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it considers appropriate, both in France and abroad, in euros or in foreign currencies, without preferential subscription right, shares in the Company and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, which may be subscribed for in cash or by the amount payable being offset against amounts owed that are certain, liquid and payable; Such securities may be issued by way of remuneration for securities contributed to the Company as part of a public exchange offer carried out in France or outside France in accordance with locally applicable rules (for example, in connection with a reverse merger) involving securities that meet the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. resolve that the total nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed forty million euros (€40,000,000) or the equivalent in any other currency, it being specified that: (i) the nominal amount of capital increases without shareholders' preferential subscription right carried out pursuant to this delegation and the delegation granted under the twenty-fifth, twenty-sixth and twenty-seventh resolutions of this General Meeting shall count towards such limit and (ii) the nominal amount of any capital increase carried out pursuant to this delegation shall count towards: (x) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases through public offerings without preferential subscription rights (with a priority subscription period) as referred to in paragraph 2 of the twenty-third resolution of this General Meeting; and (y) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the twenty-second resolution of this General Meeting.
These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
3. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
4. resolve to disapply shareholders' preferential subscription right over the shares and over any other transferable securities to be issued pursuant to this resolution;
5. resolve that the Board of Directors may grant shareholders a priority subscription period not giving rise to negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and, where applicable, in respect of excess shares, and consequently delegate to the Board of Directors the authority to set the duration of and the terms and conditions applicable to this period in compliance with applicable laws and regulations;
6. resolve that the transferable securities granting access to the Company's share capital may comprise debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The overall maximum nominal amount of the debt securities that may be issued immediately or in the future pursuant to this delegation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for in paragraph 3 of the twenty-second resolution;
7. note that this delegation shall require the shareholders to waive their preferential subscription right over the Company's equity securities to which they may be entitled as a result of the transferable securities issued pursuant to this delegation, either immediately or in the future;



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8. resolve that, if the subscriptions are insufficient to absorb all the equity securities and/or transferable securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit the issue to the amount of subscriptions received, provided that the number of securities issued amounts to at least three-quarters of the issue that was approved, or to freely distribute some or all of the securities not subscribed for among the persons of its choice, or to carry out a public offering in the same way, the Board of Directors being able to use certain or all of the powers indicated above;
9. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:
 - i. resolve on and set the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without an issue premium), the subscription and payment procedure and the date on which they shall carry the right to receive dividends,
 - ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back, or even allotted to the shareholders for no consideration in proportion to their rights to the share capital,
 - iii. more generally, determine the characteristics of all transferable securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without a premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits,
 - iv. set the issue price of the shares or transferable securities that may be created pursuant to the sub-sections above so that the Company receives, for each share created or allotted irrespective of any financial consideration, regardless of the form thereof (for example, interest, issue or redemption premium), a sum at least equal, at the Board of Directors' discretion, to (i) the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, less a discount of up to 10% or (ii) the average weighted price of the Company's shares on the Euronext Paris regulated market on the day before the issue price is set or the volume-weighted average price of the Company's shares on the Euronext Paris regulated market determined during the trading session in which the issue price was set less, in both scenarios, a discount of up to 10%,
 - v. in the event that securities are issued as consideration for securities that are contributed as part of a public exchange offer (or a mixed public offer or alternative purchase or exchange offer or any other offer with an exchange component), set the exchange ratio as well as any balancing cash payment to be made, disapplying the price calculation methods set out in paragraph 9.iv, record the number of securities contributed to the exchange and set the terms of issue,
 - vi. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of transferable securities issued on the basis of this delegation,
 - vii. take any measures designed to protect the rights of holders of transferable securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions,
 - viii. if necessary, suspend the exercise of the rights attached to such transferable securities for a fixed period in accordance with laws and regulations and applicable contractual provisions,
 - ix. record the completion of any capital increases and issues of transferable securities, amend the Articles of Association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital,
 - x. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;
10. resolve that this delegation, which supersedes the delegation granted pursuant to the twenty-first resolution of the General Meeting of 25 April 2025, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-FIFTH RESOLUTION

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

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

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to resolve to issue, through public offerings referred to in sub-section 1 of Article L. 411-2 of the French Monetary and Financial Code, subject to the conditions and limits provided for by laws and regulations, on one or more occasions, in the proportions and at the times it shall choose, both in France and abroad, in euros or in foreign currencies, without shareholders' preferential subscription right, shares in the Company and/or equity securities granting access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities granting access to equity securities to be issued, which may be subscribed for in cash or by the amount payable being offset against amounts owed that are certain, liquid and payable;
2. resolve that the total nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed forty million euros (€40,000,000) or the equivalent in any other currency, it being specified, however, that this amount may not exceed 30% of the share capital over any 12-month period and shall count towards (i) the nominal limit of forty million euros (€40,000,000) applicable to capital increases through public offerings without preferential subscription right (with or without a priority subscription period) in paragraph 2 of the twenty-fourth resolution submitted to this General Meeting, (ii) the nominal limit of eighty-two million euros (€82,000,000) applicable to capital increases through public offerings without preferential subscription rights (with a priority subscription period) in paragraph 2 of the twenty-third resolution submitted to this General Meeting and (iii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the twenty-second resolution submitted to this General Meeting. These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
3. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
4. resolve to disapply shareholders' preferential subscription right over the shares and over any other transferable securities to be issued pursuant to this resolution;
5. resolve that the transferable securities granting access to the Company's share capital may comprise debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The overall maximum nominal amount of the debt securities that may be issued immediately or in the future pursuant to this delegation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for in paragraph 3 of the twenty-second resolution of this General Meeting;
6. note that this delegation shall require the shareholders to waive their preferential subscription right over the Company's equity securities to which they may be entitled as a result of the transferable securities issued pursuant to this delegation, either immediately or in the future;
7. resolve that, if the subscriptions are insufficient to absorb all the equity securities and/or transferable securities issued, the Board of Directors shall have the option, in the order determined by it, either to limit, in accordance with the law, the issue to the amount of subscriptions received, provided that the number of securities issued amounts to at least three-quarters of the issue that was approved, or to freely distribute some or all of the securities not subscribed for among the persons of its choice, or to carry out a public offering in the same way, the Board of Directors being able to use certain or all of the powers indicated above;

8. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:
- i. resolve on and set the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without an issue premium), the subscription procedure and the date on which they shall carry the right to receive dividends,
 - ii. in the event of the issue of share warrants, determine the number and characteristics thereof and resolve, at its discretion, subject to the conditions and in accordance with the procedures set by it, that the warrants may be redeemed or bought back,
 - iii. more generally, determine the characteristics of all transferable securities and, in particular, the conditions and procedure for the allotment of shares, the term of any borrowings in the form of bonds, whether or not they are subordinated, the currency of issue, the terms of repayment of the principal, with or without a premium, the conditions and procedure for amortisation and, where appropriate, for purchase, exchange or early redemption, the interest rates, whether fixed or variable, and the payment date; the interest rate may include a variable portion calculated by reference to the Company's business activities and income and deferred payment in the absence of distributable profits,
 - iv. set the issue price of the shares or transferable securities that may be created pursuant to the sub-sections above so that the Company receives, for each share created or allotted irrespective of any financial consideration, regardless of the form thereof (for example, interest, issue or redemption premium), a sum at least equal, at the Board of Directors' discretion, to (i) the weighted average price of the Company's shares over the last three trading sessions on the Euronext Paris regulated market preceding the launch of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, less a discount of up to 10% or (ii) the average weighted price of the Company's shares on the Euronext Paris regulated market on the day before the issue price is set or the volume-weighted average price of the Company's shares on the Euronext Paris regulated market determined during the trading session in which the issue price was set less, in both scenarios, a discount of up to 10%,
 - v. resolve to use the shares acquired under a share buyback programme authorised by the shareholders for allotment purposes as a result of the issue of transferable securities issued on the basis of this delegation,
 - vi. take any measures designed to protect the rights of holders of transferable securities required by laws or regulations and by applicable contractual provisions,
 - vii. if necessary, suspend the exercise of the rights attached to such transferable securities for a fixed period in accordance with laws and regulations and contractual provisions,
 - viii. record the completion of any capital increases and issues of transferable securities, amend the Articles of Association accordingly, deduct the issue costs from the premiums and, at its discretion, deduct from the amount of the capital increases the sums necessary to increase the legal reserve to one-tenth of the new share capital,
 - ix. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;
9. resolve that this delegation, which supersedes the delegation granted pursuant to the twenty-second resolution of the General Meeting of 25 April 2025, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-SIXTH RESOLUTION

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

The shareholders at the General Meeting, voting under the conditions required for Extraordinary General Meetings, after reviewing the Statutory Auditors' special report and the Board of Directors' report, and subject to the adoption of the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this General Meeting, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. authorise the Board of Directors, with the right to sub-delegate as permitted by law, to resolve to increase the number of securities to be issued as part of each issue, with or without shareholders' preferential subscription right, approved pursuant to the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this General Meeting under the conditions provided for by laws and regulations in force on the date of issue (i.e. currently within thirty (30) days of subscriptions being closed, limited to 15% of each issue and at the same price used on the initial issue);
2. resolve that the total nominal amount of the capital increases that may be carried out pursuant to this delegation shall count towards the limit stipulated in the resolution pursuant to which the issue is approved and the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the twenty-second resolution submitted to this General Meeting. This limit shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;

3. resolve that the transferable securities granting access to the Company's share capital may comprise debt securities or be associated with the issue of such securities, or even allow the issue thereof, as intermediate securities. The overall maximum nominal amount of the debt securities that may be issued immediately or in the future pursuant to this delegation may not exceed seven hundred and fifty million euros (€750,000,000) or its equivalent value in foreign currencies, it being specified that this amount shall count towards the overall nominal limit for issues of debt securities provided for in paragraph 3 of the twenty-second resolution of this General Meeting;
4. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
5. resolve that this authorisation, which supersedes the authorisation granted pursuant to the twenty-third resolution of the General Meeting of 25 April 2025, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-SEVENTH RESOLUTION

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

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

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



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7. further state that the Board of Directors, with the right to sub-delegate as permitted by law, may:
 - i. decide, based on the report of the capital contributions auditor or auditors, on the value of the capital contributions and the grant of any special benefits,
 - ii. set the characteristics of the issues of shares and transferable securities to be issued and, in particular, their issue price (with or without an issue premium), the exchange ratio and the cash balance (if any), the subscription procedure and the date on which they shall carry the right to receive dividends,
 - iii. at its sole discretion, deduct the costs of the capital increase or increases from the premiums relating to such contributions and deduct from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital following each increase,
 - iv. take any measures designed to protect the rights of holders of transferable securities or other rights granting access to the Company's capital required by laws or regulations and by applicable contractual provisions,
 - v. record the completion of any issues of shares and transferable securities, make any amendments to the Articles of Association required as a result of the completion of any capital increase, deduct the costs of issue from the premium, at its discretion, and carry out all formalities and make all declarations and request any authorisations required in order to complete such contributions,
 - vi. take all measures and carry out all formalities required for the newly issued securities to be admitted to trading on a regulated market;
8. resolve that this delegation, which supersedes the delegation granted pursuant to the twenty-fourth resolution of the General Meeting of 25 April 2025, is granted for a period of twenty-six (26) months as from this General Meeting.

TWENTY-EIGHTH RESOLUTION

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

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

1. authorise the Board of Directors, pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code and subject to the conditions defined in this resolution, to make bonus allotments of shares in the Company, either existing or to be issued, on one or more occasions, to recipients of its choice from among the employees (or certain categories of employee) and corporate officers (or certain categories of corporate officer) of the Company and/or the companies related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolve that the total number of bonus shares allotted under this authorisation may not exceed zero point five per cent (0.5%) of the number of shares comprising the Company's share capital on the date on which the Board of Directors resolves to allot such shares, and that the aggregate nominal amount of the capital increases that may result therefrom shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to capital increases in paragraph 2 of the twenty-second resolution submitted to this General Meeting. In all circumstances, the total number of bonus shares that are allotted may not exceed the limits set by Articles L. 225-197-1 et seq. of the French Commercial Code. This limit does not take account of any adjustments that may be made to protect any rights of the recipients of the bonus shares;
3. resolve that the maximum total number of bonus shares that may be allotted to the Company's corporate officers under this resolution may not represent more than twenty per cent (20%) of all the shares that may be allotted pursuant to this authorisation and that the vesting of the shares allotted under this authorisation will be subject to performance conditions;
4. resolve that the shares will be definitively allotted to their recipients at the end of a vesting period, the length of which will be set by the Board of Directors, such period not being less than two years and that the minimum period over which the recipients will be required to hold the shares in the Company will also be set by the Board of Directors, such period lasting at least one year from the date on which the shares are definitively allotted. However, where shares are allotted with a vesting period of three years or more, the holding period for the shares may be reduced or cancelled with the result that the shares may be transferred without restriction once definitively allotted;
5. resolve that, where a recipient suffers a disability that falls within the second or third categories provided for in Article L. 341-4 of the French Social Security Code, the shares may, exceptionally, be definitively allotted immediately and no holding period will apply to the shares, which will be immediately transferable;
6. resolve that the Board of Directors will determine the identity of the recipients and the number of bonus shares that may be allotted to each of them, together with the vesting conditions, including performance conditions for allotments of shares to the Company's corporate officers;

7. record that this authorisation automatically entails an express waiver by the shareholders, in favour of the recipients of the shares that are the subject of the bonus allotment, (i) of their preferential subscription right over the shares that are issued and that are the subject of the bonus allotment, (ii) of the share of reserves, profits or premiums that will be capitalised in the event of a bonus allotment of shares that are issued and (iii) of any rights over existing shares that are the subject of a bonus allotment. The corresponding capital increase will be completed as a result of the shares being definitively allotted to their recipients;
8. grant all powers to the Board of Directors, subject to the limits set out above, with the right to sub-delegate as permitted by law, to implement this authorisation, and specifically to:
 - i. determine whether the bonus shares are existing shares or shares to be issued,
 - ii. determine the identity of the recipients of the share allotments and the number of shares to be allotted to each recipient,
 - iii. determine all terms, conditions and procedures applicable to the bonus share plan(s),
 - iv. adjust the number of shares to be allotted in the event of transactions involving the Company's share capital or equity that have the effect of altering the value of the shares comprising the share capital, in order to protect the rights of the recipients of the bonus shares,
 - v. set the conditions and determine the criteria, dates and procedures for the allotment of shares, including the minimum vesting period and the length of any holding period applicable to each recipient, record the definitive allotment dates and, based on legal restrictions, the dates from which the shares may be freely transferred and, in general, take any necessary steps and enter into any agreements to complete the proposed allotments;
9. resolve that the Board of Directors shall also have the authority, with the right to sub-delegate as permitted by law and regulations, in the event that new shares are issued, to deduct the amounts required to pay up those shares from the reserves, profits or issue premiums, record the completion of the capital increases carried out pursuant to this authorisation, amend the Articles of Association accordingly and, in general, carry out all necessary actions and formalities;
10. resolve that the Board of Directors shall not be entitled, unless otherwise previously authorised by the General Meeting, to exercise its rights under this delegation of authority between the date on which a third party registers a public offer concerning the shares in the Company and the end of the offer period;
11. note that, each year, the Board of Directors will inform the shareholders at the Ordinary General Meeting, as required by laws and regulations, in particular paragraph 1 of Article L. 225-197-4 of the French Commercial Code, of the transactions carried out pursuant to this resolution;
12. resolve that this authorisation, which supersedes the authorisation granted pursuant to the twenty-fifth resolution of the General Meeting held on 25 April 2025, is granted for a period of eighteen (18) months as from this General Meeting.

TWENTY-NINTH RESOLUTION

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

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

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, their authority to issue new shares, on one or more occasions, at its sole discretion, in the proportions and at the times it shall choose, both in France and abroad, such issue being restricted to eligible employees, former employees and corporate officers of the Company and/or of the companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, who are members of a company savings plan;
2. disapply, in favour of such members, shareholders' preferential subscription right over the shares that may be issued pursuant to this authorisation and waive any rights to any bonus shares that may be allotted in respect of the discount and/or the employer matching contribution;
3. resolve that the nominal amount of the capital increases that may be carried out pursuant to this delegation of authority may not exceed twelve million euros (€12,000,000) or the equivalent in any other currency, it being specified that (i) the nominal amount of the capital increases carried out pursuant to this resolution and the thirtieth resolution submitted to this General Meeting shall count towards this limit; and (ii) the nominal amount of any capital increase carried out pursuant to this resolution shall count towards the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the twenty-second resolution submitted to this General Meeting. These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;

4. resolve that the subscription price of the shares issued pursuant to this delegation shall be determined under the conditions set out in Article L. 3332-19 of the French Labour Code, it being specified that the maximum discount on the average share price quoted over the twenty (20) trading sessions preceding the decision fixing the opening date for subscriptions may not exceed 20%. At the time of implementation of this delegation, however, the Board of Directors may reduce the amount of the discount on a case-by-case basis, particularly as a result of tax, employment and social security or accounting restrictions applicable in the countries in which the Group's entities participating in the capital increases are established. The Board of Directors may also decide to allocate shares, for no consideration, to subscribers for new shares, in substitution for the discount and/or the employer matching contribution;
5. resolve that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this delegation, within the limits and under the conditions set out above, to:
 - i. approve the issue of new shares in the Company,
 - ii. draw up a list of the companies whose eligible employees, former employees and corporate officers may benefit from the issue, set the conditions that the beneficiaries must meet to be able to subscribe, either directly or through a mutual investment fund, for the shares to be issued under this delegation of authority,
 - iii. set the amount of such issues and establish the prices and the dates of subscription, the terms of each issue and the conditions of subscription and payment for and delivery of the shares issued under this delegation of authority, as well as the date, which may be retroactive, from which the new shares shall carry the right to receive dividends,
 - iv. resolve, pursuant to Article L. 3332-21 of the French Labour Code, to allot new or existing shares, for no consideration, in respect of the employer matching contribution and/or, where appropriate, in respect of the discount, provided that their monetary value, assessed at the subscription price, does not cause the limits provided for in Article L. 3332-11 of the French Labour Code to be exceeded and, in the event that new shares are issued in respect of the discount and/or the employer matching contribution, to capitalise the necessary reserves, profits or issue premiums in order to pay up such shares,
 - v. set the period granted to subscribers to pay for their securities,
 - vi. record or have recorded the completion of the capital increase at the amount of the shares that will be actually subscribed for and amend the Articles of Association,
 - vii. at its sole discretion, deduct the costs of the capital increase or increases from the premiums relating to such capital increases and deduct from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital following each increase,
 - viii. in general, take any measures and carry out any formalities relevant to the issue and listing of the shares issued as a result of the capital increases and any correlative amendments to the Articles of Association under this delegation;
6. resolve that this delegation, which supersedes the delegation granted pursuant to the twenty-sixth resolution of the General Meeting of 25 April 2025, is granted for a period of twenty-six (26) months as from this General Meeting.

THIRTIETH RESOLUTION

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

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

1. delegate to the Board of Directors, with the right to sub-delegate as permitted by law, their authority to issue new shares, on one or more occasions, at its sole discretion, in the proportions and at the times it shall choose, both in France and abroad, such issue being restricted to one or more categories of beneficiaries who meet the following conditions: (i) they are employees and/or corporate officers of the Company and/or companies related to the Company, and whose registered office is outside France, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code; (ii) the shares are subscribed for on behalf of persons referred to in sub-section (i) above by one or more mutual investment funds or other entities governed by French or foreign law, with or without legal personality; and (iii) one or more financial institutions are appointed by the Company to offer the persons referred to in sub-section (i) above a shareholding plan comparable to those offered to employees of the Company in France;
2. disapply, in favour of such beneficiaries, shareholders' preferential subscription right over the shares that may be issued pursuant to this delegation of authority;
3. note that this delegation shall require the shareholders to waive their preferential subscription right over the Company's equity securities to which they may be entitled as a result of the transferable securities issued pursuant to this delegation, either immediately or in the future;

4. resolve that the nominal amount of the capital increase that may be carried out pursuant to this delegation of authority may not exceed twelve million euros (€12,000,000) or the equivalent in any other currency, it being specified that the nominal amount of any capital increase carried out pursuant to this delegation shall count towards (i) the nominal limit of twelve million euros (€12,000,000) provided for in paragraph 3 of the twenty-ninth resolution of this General Meeting and (ii) the overall nominal limit of two hundred and six million euros (€206,000,000) applicable to the capital increases referred to in paragraph 2 of the twenty-second resolution submitted to this General Meeting. These limits shall be increased by the nominal value of any shares to be issued to protect, in the manner required by law and regulations and any applicable contractual provisions, the rights of holders of transferable securities or other rights granting access to the Company's share capital;
5. resolve that the subscription price of the shares issued pursuant to this delegation may not be more than 20% lower than the average share price quoted over the twenty (20) trading sessions preceding the decision fixing the opening date for subscriptions, or higher than this average. At the time of implementation of this delegation, however, the Board of Directors may reduce the amount of the discount on a case-by-case basis, particularly as a result of tax, employment and social security or accounting restrictions applicable in any country in which the Group's entities participating in the capital increases are established. Moreover, where a transaction is carried out pursuant to this resolution concomitantly with a transaction carried out pursuant to the twenty-ninth resolution, the subscription price for the shares issued pursuant to this resolution may be identical to the subscription price for the shares issued pursuant to the twenty-ninth resolution;
6. resolve that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this delegation, within the limits and under the conditions set out above, to:
 - i. draw up a list of the beneficiaries of each issue, from the categories of beneficiaries defined above, and of the number of shares to be subscribed for by each beneficiary pursuant to this delegation of authority,
 - ii. set the amount of such issues and establish the prices and the dates of subscription, the terms of each issue and the conditions of subscription and payment for and delivery of the shares issued under this delegation of authority, as well as the date, which may be retroactive, from which the new shares shall carry the right to receive dividends,
 - iii. set the period granted to subscribers to pay for their securities,
 - iv. record or have recorded the completion of the capital increase at the amount of the shares that will be actually subscribed for and amend the Articles of Association,
 - v. at its sole discretion, deduct the costs of the capital increase or increases from the premiums relating to such capital increases and deduct from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital following each increase,
 - vi. in general, take any measures and carry out any formalities relevant to the issue and listing of the shares issued as a result of the capital increases and any correlative amendments to the Articles of Association under this delegation;
7. resolve that this delegation, which supersedes the authorisation granted pursuant to the twenty-seventh resolution of the General Meeting of 25 April 2025, is granted for a period of eighteen (18) months as from this General Meeting.

THIRTY-FIRST RESOLUTION

(Powers)

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



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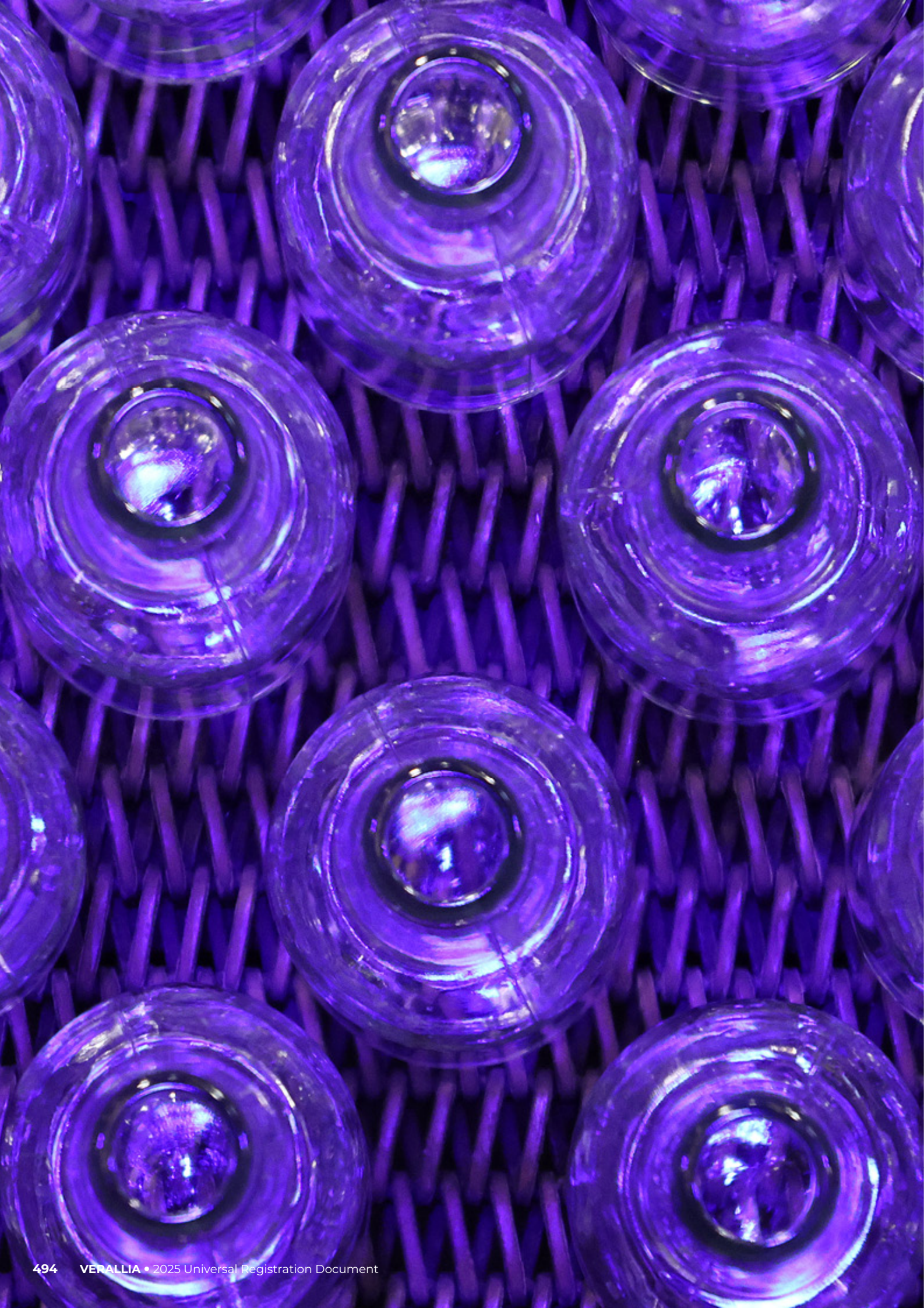
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ADDITIONAL INFORMATION

9.1. PERSONS RESPONSIBLE	496	9.4. TABLES OF CONCORDANCE	502
9.1.1. Person responsible for the Universal Registration Document	496	9.4.1. Table of concordance with the sections of Annex 1 of Commission Delegated Regulation 2019/980	502
9.1.2. Declaration by the person responsible	496	9.4.2. Table of concordance with the information required in the management report	505
9.1.3. Third-party information, experts' reports and declarations of interest	496	9.4.3. Table of concordance with the information required in the annual financial report	507
9.1.4. Persons responsible for auditing the financial statements and sustainability report	497	9.4.4. Table of concordance with the information required in the corporate governance report	508
9.2. GLOSSARY	498		
9.3. DOCUMENTS AVAILABLE TO THE PUBLIC	501		



This last Chapter covers various types of additional information, such as persons responsible, a glossary of technical terms, documents available to the public, and the tables of concordance. It serves as a reference for readers wishing to increase their understanding of the information presented in the Universal Registration Document.

9.1. PERSONS RESPONSIBLE

9.1.1. Person responsible for the Universal Registration Document

Patrice Lucas, Chief Executive Officer of Verallia.

9.1.2. Declaration by the person responsible

"I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

I certify that, to the best of my knowledge, the financial statements and the consolidated financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position, and profits or losses of the issuer and all the companies included in the consolidation, and that the management report comprising the sections mentioned in the concordance table in Section 9.4.2 of the

universal registration document provides a true picture of the development and results of the company and the financial position of the issuer and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face, and that it has been prepared in accordance with the applicable sustainability reporting standards."

Courbevoie, 26 March 2026

Patrice Lucas,
Chief Executive Officer

9.1.3. Third-party information, experts' reports and declarations of interest

This Universal Registration Document contains information about the Group's markets and its positioning in these markets, including information on the size of these markets, their competitive environment and dynamics, and the outlook for growth in these markets. In addition to the estimates made by the Group, the elements on which the Group has based its statements herein come from studies and statistics published by independent third parties and professional organisations and from data published by the Group's competitors, suppliers and customers.

To the Company's knowledge, the information taken from third-party sources has been faithfully reproduced in this Universal Registration Document, and no fact has been omitted that would make this information incorrect or misleading. The Company cannot, however, guarantee that a third party using different methods to collect, analyse or calculate the data on these markets would obtain the same results.

9.1.4. Persons responsible for auditing the financial statements and sustainability report

PricewaterhouseCoopers Audit

Member of the Compagnie régionale des Commissaires aux comptes de Versailles

Represented by Pierre-Olivier Etienne

63, rue de Villiers
92200 Neuilly-sur-Seine, France

Appointed by the General Meeting of the Company's Shareholders on 10 June 2020 for a term of six years, i.e. until the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2025.

BM&A

Member of the Compagnie régionale des Commissaires aux comptes de Paris

Represented by Éric Seyvos

11, rue de Laborde
75008 Paris, France

Appointed by decision of the sole shareholder on 24 July 2019 and renewed at the Combined General Meeting on 25 April 2025 for a term of six years, i.e. until the Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2030.



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9.2. GLOSSARY

Adjusted EBITDA	Corresponds to operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, costs related to management share ownership plans, impacts of subsidiary disposals and risks, site closure and carve-out costs, and other items.
Adjusted EBITDA margin	The adjusted EBITDA margin corresponds to the amount of adjusted EBITDA in relation to revenue.
Alpha index	The alpha coefficient is used by many glass manufacturers (see NF H 35077). It determines the level of lightweighting of an item independently of its capacity and therefore allows several items to be compared with each other. Calculation formula: $\text{weight} / \text{volume}^{0.8}$ according to the NF-H35077 standard.
Bag-in-box	Means a supply pouch equipped with a tap and enclosed in a 3-to-10-litre box, used for selling and conserving wine.
Biodiversity corridor	Refers to all the habitats necessary for the realisation of a species' lifecycle that are functionally connected to each other.
Blank mould	Refers to the mould used in the production of hollow glass to transform the material into a hollow partially formed container.
CAGR	Stands for "compound annual growth rate".
CapEx	Short for "capital expenditure", represents purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand or to environmental and health and safety constraints, or to increase the Group's capacity. It excludes the purchase of securities. CapEx corresponds to the item "Acquisition of property, plant and equipment and intangible assets" in the consolidated statement of cash flows.
Carbon leakage	A situation where a company avoids the costs of climate policies by moving its production to another country which has less stringent emission rules.
Cash conversion	Defined as the ratio between cash flows and adjusted EBITDA.
Cash flows	Defined as (i) operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, costs related to management share ownership plans, impacts of subsidiary disposals and risks, site closure and carve-out costs, and other items (i.e. adjusted EBITDA) less (ii) CapEx.
Commercial teams	Job functions identified in the Sales and Marketing Departments.
Cullet	Means the crushed glass added to the raw materials used in the production of glass.
Deposit	An additional sum of money paid by the consumer for the packaging and refunded upon return of the packaging to the store.
ECOVA	Represents a range of bottles – "ECO" for eco-design and "VA" for the value added to the product.
ECOVADIS	A social and environmental performance rating platform for global supply chains.
EGO	Refers to a range of eco-designed products from Chile – "Enhanced Geometric Objects".
EHS	Refers to the "Environment, Health and Safety" policy.
External cullet	Means glass collected from individuals and from CHRs "Cafés Hotels Restaurants".

Feeders	Fireproof conduits that take glass from a furnace to a forming machine. Feeders allow the glass to be conditioned at the right temperature corresponding to the viscosity level necessary to work with glass.
FEVE	The European Container Glass Federation (Fédération Européenne des Fabricants d'Emballages en Verre).
Finishing	Means the decoration of glass using various techniques.
Finishing mould	Refers to the mould used in the production of hollow glass to give the product its final shape.
Forming	Means the technique through which a compact mass of molten glass (gob) is moulded into a hollow glass shape using a metal plunger or blown air.
Glass sand	Refers to very small-sized raw glass (0-4mm fraction).
Gob	Means a compact mass of molten glass.
HoReCa	Hotels, restaurants and cafés.
Insetting	This involves identifying the Company's impacts (social, climate, water, biodiversity, etc.) and committing to socio-economic and/or environmental projects that will offset these impacts.
Internal cullet	Means glass from manufacturing rejects.
IS machine	An industry standard hollow glass forming machine with "sections" working in parallel, generally about 6 to 16 in number. An IS machine can simultaneously form 1, 2, 3 or 4 items in each section – we then speak of "simple, double, triple or quadruple gob". A machine with 10 forming sections producing two gobs each is abbreviated as an IS 10 DG and has 10 x 2 = 20 finishing moulds.
ISO 22000	A standard which guarantees that food risk to consumers is managed and taken into account throughout the production process.
Kt	Kilotonnes.
Latin America	Includes production sites located in Brazil, Argentina and Chile.
LCV	Lower Calorific Value.
Melting	Means the first step in the melting of glass in production furnaces.
Net debt ratio	Refers to the ratio between (i) net financial debt as included in Note 17.1 of the Group's consolidated financial statements for the year ended 31 December 2025 and (ii) adjusted EBITDA.
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.
New products	Products that have been produced and marketed for a period of less than five years at the date of this Universal Registration Document.
Northern and Eastern Europe	Includes production sites located in Germany, Russia, Ukraine, Poland and England.



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Operating cash flows	Defined as cash flows plus the change in operating working capital requirement.
Organic growth	Corresponds to revenue growth at constant exchange rates and scope.
PET	Refers to polyethylene terephthalate, a rigid, transparent plastic used in packaging.
RCA	Root Cause Analysis.
Satin-finishing	Refers to a decoration technique that consists in making glass opaque via a chemical treatment (acid bath) or an electrostatic or thermal treatment (sand blasting).
Screen-printing	Refers to a decoration technique that uses ceramic enamels to vary the thickness, colour and substance of the glass.
Scope 1	"Direct emissions" = CO ₂ emissions within the physical perimeter of the plant, i.e. carbonated raw materials, heavy and domestic fuel oil, and natural gas (melting and non-melting activities).
Scope 2	"Indirect emissions" = emissions related to electricity consumption required for the operation of the plant. The following are excluded from Scope 1 and Scope 2 emissions, in accordance with the GHG Protocol and its emission categories: ■ emissions from office buildings, decoration plants; and ■ cullet treatment centres as, based on our estimates and benchmark data, they represent less than 1% of total Scope 1 and Scope 2 emissions.
Scope 3	"Other indirect emissions" = all other greenhouse gas emissions that are not directly linked to the plant's operations but to all other stages of the product's life cycle. In line with the completeness requirements of the GHG Protocol, only insignificant sources were excluded (application of the < 1% threshold).
Southern and Western Europe	Includes production sites located in France, Italy, Spain and Portugal.
Spread	Represents the difference between (i) the increase in selling prices applied by the Group after passing on any increases in its production costs and (ii) the increase in its production costs. The spread is positive when the increase in selling prices applied by the Group is greater than the increase in its production costs.
TF1	Accident frequency rate with lost time per million hours worked.
TF2	Accident frequency rate with or without lost time per million hours worked.
TPG	Tonne of Packed Glass or tonne of Good Glass.
Verallia "DIVISION"	There are three of them: ■ Southern and Western Europe; ■ Northern and Eastern Europe; ■ Latin America.

9.3. DOCUMENTS AVAILABLE TO THE PUBLIC

The Company's Articles of Association, minutes of General Meetings and other statutory documents, as well as any valuation or report prepared by an expert at the Company's request that must be made available to shareholders in accordance with applicable regulations, may be consulted at the Company's registered office.



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9.4. TABLES OF CONCORDANCE

9.4.1. Table of concordance with the sections of Annex 1 of Commission Delegated Regulation 2019/980

The table of concordance below makes it possible to identify the information in this document that is mentioned in the various sections of a universal registration document.

Information		Sections
1	Persons responsible, third-party information, experts' reports and competent authority approval	
1.1	Persons responsible for the information	9.1.1
1.2	Declaration by the person responsible	9.1.2
1.3	Experts' reports and declarations of interest	9.1.3
1.4	Third-party information	9.1.3
1.5	Declaration relating to the party with the authority to approve the document	Cover page
2	Statutory Auditors	
2.1	Information about the Statutory Auditors	9.1.4
2.2	Information about the potential resignation or non-reappointment of the Statutory Auditors	N/A
3	Risk factors	4
4	Information about the issuer	7
4.1	Legal and commercial name of the issuer	7.1.1
4.2	Place of registration of the issuer, its registration number and legal entity identifier	7.1.2
4.3	Date of incorporation and length of life of the issuer	7.1.3
4.4	Domicile, legal form and legislation under which the issuer operates	7.1.4
5	Business overview	
5.1	Principal activities	1.3
5.2	Principal markets	1.1.2
5.3	Important events in the development of the issuer's business	5.1
5.4	Description of the strategy and objectives	1.2.2
5.5	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	1.4.2
5.6	Basis for any statements made by the issuer regarding its competitive position	1.1.1; 1.2.1.2
5.7	Investments	1.2.1.3; 1.2.2.3.; 5.3.1
5.7.1	Description of the issuer's material investments	1.2.1.3; 1.2.2.3.; 5.3.1
5.7.2	Description of the investments of the issuer that are in progress, including the geographic distribution of these investments, and the investments that the issuer plans to make	5.3.2
5.7.3	Provide information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	5.6.2, 6.1 Notes 3.2, 3.3 and 22.1
5.7.4	Describe any environmental issues that may affect the issuer's utilisation of the tangible fixed assets	2

Information	Sections
6 Organisational structure	
6.1 Description of the Group	7.6.2
6.2 List of significant subsidiaries	6.1 Notes 3.2 and 7.6.3
7 Operating and financial review	
7.1 Financial condition	5
7.1.1 Review of the business for the periods presented	5.2.1
7.1.2 Indications of the issuer's likely future development and activities in the field of research and development	1.4; 5
7.2 Operating results	5.2.1.6
7.2.1 Events affecting the issuer's income from operations	5.2.1
7.2.2 Reasons for material changes in net sales or revenues	5.2.1
8 Capital resources	
8.1 Information concerning the issuer's capital resources	6.3 Note 3.5
8.2 Sources and amounts of, and a narrative description of, the issuer's cash flows	5.2.5
8.3 Information on the borrowing requirements and funding structure of the issuer	5.2.3
8.4 Information regarding any restrictions on the use of capital resources materially affecting the issuer's operations	6.1 Note 15; 17.6
8.5 Anticipated sources of funds needed to fulfil the issuer's commitments	5.2.3; 5.2.5
9 Regulatory environment	
9.1 Description of the governmental, economic, fiscal, monetary or political policies or factors that have materially affected or could materially affect the issuer's operations	1.5.3
10 Trend information	
10.1 The most significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the issuer	1.2.1; 6.1 Note 25; 6.3 Note 7
10.2 Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	5.4.1
11 Profit forecasts or estimates	5.4.2
12 Administrative, management and supervisory bodies and senior management	
12.1 Information about members of the issuer's administrative, management or supervisory bodies	3.1.1
12.2 Administrative, management and supervisory bodies and senior management conflicts of interest	3.1.3
13 Remuneration and benefits	
13.1 Amount of remuneration paid and benefits in kind granted	3.3.2; 6.3 Note 6.2
13.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	3.3.1.3(e)
14 Board practices	
14.1 Date of expiration of current terms of office	3.1.1.2
14.2 Members of the administrative, management and supervisory bodies' services contracts	3.1.3.2
14.3 Information about the issuer's committees	3.1.5
14.4 Statement of compliance with the corporate governance regime	3.1.1.1
14.5 Potential material impacts on corporate governance, including changes in the Board and committees composition	3.1.1.2
15 Employees	
15.1 Number of employees	6.1 Note 19; 6.3 Note 6.1
15.2 Shareholdings and stock options	6.1 Note 19.3 and 7.2.5
15.3 Arrangements for involving the employees in the capital of the issuer	7.2.5
16 Major shareholders	
16.1 Shareholders with more than 5% of the capital	7.3.6.1
16.2 Existence of different voting rights	7.1.5.3
16.3 Ownership or control of the issuer	7.2.2
16.4 Arrangements the operation of which may result in a change in control of the issuer	7.2.3
17 Related party transactions	
17.1 Details of related party transactions	5.6.2; 6.1 Note 22

Information	Sections
18 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
18.1 Historical financial information	6.1; 6.3
18.1.1 Audited historical financial information	6.1; 6.3
18.1.2 Change of accounting reference date	N/A
18.1.3 Accounting standards	6.1; 6.3
18.1.4 Change of accounting framework	6.3 Note 2.2
18.1.5 Financial information according to national accounting standards	6.3
18.1.6 Consolidated financial statements	6.1
18.1.7 Date of the last financial information	6
18.2 Interim and other financial information	N/A
18.3 Auditing of historical annual financial information	
18.3.1 Independent auditing of historical annual financial information	6.2; 6.5
18.3.2 Other information audited by the auditors	N/A
18.3.3 Financial information not extracted from the audited financial statements	N/A
18.4 Pro forma financial information	6.3 Note 2.2
18.5 Dividend policy	
18.5.1 Dividend policy	5.5
18.5.2 Amount of the dividend for the period covered by the historical financial information	5.5
18.6 Legal and arbitration proceedings	6.1 Note 18.1
18.7 Significant change in the issuer's financial or commercial position	5.2.7
19 Additional information	
19.1 Share capital	6.1 Notes 16.1, 7.5.1 and 6.3 Note 3.5
19.1.1 Amount of issued capital and information about each class of share capital	7.5.1
19.1.2 Number and characteristics of shares not representing capital	7.3
19.1.3 Number, book value and face value of shares held by or on behalf of the issuer itself or by subsidiaries of the issuer	6.3 Notes 1, 1.4, 3.1.1, 3.2.2 and 3.5.3
19.1.4 Amount of any convertible securities, exchangeable securities or securities with warrants	7.3.2
19.1.5 Information about the terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital	7.3.3
19.1.6 Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option	7.3.4
19.1.7 History of the share capital for the period covered by the historical financial information	7.2.4
19.2 Memorandum and Articles of Association	7.1.5
19.2.1 Description of the issuer's objects and purposes and Trade and Companies Register number	7.1.2; 7.1.5.1
19.2.2 Description of the rights, preferences and restrictions attaching to each class of shares	7.1.5.3
19.2.3 Provisions having the effect of delaying, deferring or preventing a change in control of the issuer	7.3.6
20 Material contracts	5.2.8
21 Documents available	9.3

9.4.2. Table of concordance with the information required in the management report

The table of concordance below makes it possible to identify the information in this Universal Registration Document that is included in the management report in accordance with the applicable legal and regulatory provisions and in particular with Articles L. 225-100 et seq. of the French Commercial Code.

Themes	Sections
1 Information on the Company's activity	
1.1 Presentation of the activity (particularly progress made and difficulties encountered) and the profits and losses of the Company, each subsidiary and the Group	1; 6.1; 5
1.2 Analysis of the change in the business, results, financial position and in particular the debt of the Company and the Group	5
1.3 Foreseeable developments for the Company and/or the Group	5.4
1.4 Key financial and non-financial indicators of the Company and the Group	5
1.5 Significant events after the closing date of the Company and the Group	6.3 Note 7; 6.1 Note 25
1.6 Information about its objectives and policy for hedging each major category of anticipated transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and cash flow risks. This information includes the Company's use of financial instruments.	4.1.4; 6.1 Note 20
1.7 Description of the main risks and uncertainties of the Company and the Group	4
1.8 Information on the financial risks related to the effects of climate change and presentation of the measures that the Company is taking to reduce them by implementing a low-carbon strategy in all components of its activity	2; 4.1.3
1.9 Information on the R&D of the Company and the Group	1.4
1.10 Note about existing branches	N/A
1.11 Activity and results of the Company as a whole, its subsidiaries and controlled companies by business segment	5; 6.1
1.12 Information on essential intangible resources, how the business model depends on these resources	2.1.3.1
2 Legal, financial and tax information of the Company	
2.1 Breakdown, identity of persons and changes in share ownership	7.2.1
2.2 Names of controlled companies participating in the Company's treasury shares and percentage of capital held by them	N/A
2.3 Significant equity interests acquired during the financial year in companies whose registered offices are in France	N/A
2.4 Notification of the ownership of more than 10% of shares in the capital of another company; disposal of cross-shareholdings	N/A
2.5 Share buybacks	6.1 Note 16.2 and 6.3 Notes 3.1, 3.2.2 and 3.5.3
2.6 Acquisition and disposal by the Company of its treasury shares in view of their allocation to employees (share buyback)	6.1 Note 16.2 and 6.3 Notes 3.1, 3.2.2 and 3.5.3
2.7 Statement of employee holdings in the share capital	7.2.5
2.8 Works Council opinion on changes to the economic or legal organisation	N/A
2.9 Five-year summary	6.4
2.10 Net profit (loss) for the financial year and proposed allocation of the profit/loss	8.3
2.11 Issue of securities giving access to capital ■ Information on how the adjustment was calculated; and ■ the results of this adjustment.	N/A
2.12 Amounts of dividends approved for distribution in respect of the three previous years	5.5; 6.4 and 8.3
2.13 Amount of non-tax-deductible expenses and charges	N/A
2.14 Payment terms and breakdown of the balance of trade payables and receivables by maturity date	6.4
2.15 Injunctions or monetary penalties for anti-competitive practices	N/A
2.16 Information on regulated agreements with continuing effects during the financial year	5.6.1
2.17 Securities acquired by employees in the context of an employee buyout operation	N/A

Themes		Sections
3	Information about corporate officers	
3.1	Summary statement of transactions involving the Company's shares by executives and related persons	7.3.6.9
3.2	In the event of stock-option awards, disclose the information used by the Board of Directors to make its decision to: ■ either prohibit executives from exercising their options before termination of their office; ■ or require them to hold all or a portion of the shares resulting from options already exercised in registered form until termination of their office (specifying the portion thus set).	N/A
3.3	In the event of free share grants, disclose the information used by the Board of Directors to make its decision to: ■ either prohibit executives from transferring the free shares granted to them before termination of their office; ■ or set the quantity of such free shares that they are required to retain in registered form until termination of their office (specifying the portion thus set).	3.3.1.3(c)
4	Other information	
4.1	The amount of loans with a maturity of less than two years granted by the Company, as an accessory to its main activity, to micro-enterprises, SMEs or mid-cap companies with which it has economic ties that justify it	N/A
4.2	Information on payments made to the authorities of each of the States or territories in which the Company carries out the following activities: exploration, prospecting, discovery, exploitation or extraction of hydrocarbons, coal and lignite, metal ores, stones, sand and clays, chemical minerals and mineral fertilisers, peat, salt or other mineral resources; or the exploitation of primary forests	N/A
4.3	Special report on share subscription and call options granted to corporate officers and employees	N/A
4.4	Special report on free share grants to corporate officers and employees made during the financial year	N/A
4.5	Presentation of the Sustainability information Report	2
4.6	The impact of the Company's activities on the fight against tax evasion	5.7.1
4.7	Actions aimed at promoting the link between the Nation and its armed forces and supporting engagement in the National Guard reserves	5.7.2
4.8	Vigilance plan: ■ risk mapping in order to identify, analyse and rank risks; ■ regular procedures for assessing the situation of subsidiaries, subcontractors or suppliers with whom there is an established commercial relationship, with respect to risk mapping; ■ appropriate actions to mitigate risks or prevent serious damage; ■ a mechanism for warning and for collecting reports about the existence or occurrence of risks, prepared in agreement with the representative trade union organisations in the relevant company; ■ a mechanism for monitoring implemented measures and evaluating their efficiency.	2.7
4.9	Works council opinion on changes to the economic or legal organisation	N/A
4.10	Injunctions or monetary penalties for anti-competitive practices	N/A

9.4.3. Table of concordance with the information required in the annual financial report

The table of concordance below makes it possible to identify the information in this Universal Registration Document that is included in the annual financial report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the AMF.

Themes		Sections
1	Declaration of the individuals responsible for the annual financial report	9.1.2
2	Management report	9.4.2
2.1	Objective and comprehensive analysis of changes in the Company's business, results and financial position, especially its debt situation, with respect to the volume and complexity of the business and/or Group	5; 6.3
2.2	Foreseeable changes in the Company and/or Group	5.4
2.3	Key financial and non-financial indicators of the Company and the Group	5.2.2; 2; 6.1 Note 4.2 and 2
2.4	Information on the financial risks related to the effects of climate change and presentation of the measures that the Company is taking to reduce them by implementing a low-carbon strategy in all components of its activity	2; 4.1.3
2.5	Information about its objectives and policy for hedging each major category of anticipated transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and cash flow risks. This information includes the Company's use of financial instruments.	4.1.4; 6.1 Note 20
2.6	Key characteristics of internal control and risk management procedures implemented by the Company relating to the development and processing of accounting and financial information	4.2; 3.1.5.1(b)
2.7	Description of the main risks and uncertainties facing the Company	4
2.8	Acquisition and disposal by the Company of its treasury shares (share buyback)	6.1 Note 16.2 and 6.3 Notes 3.1, 3.2.2 and 3.5.3
3	Financial statements and reports	6
3.1	Individual financial statements	6.3
3.2	Statutory Auditors' report on the individual financial statements	6.5
3.3	Consolidated financial statements	6.1
3.4	Statutory Auditors' report on the consolidated financial statements	6.2

9.4.4. Table of concordance with the information required in the corporate governance report

The table of concordance below makes it possible to identify the information in this Universal Registration Document that is included in the corporate governance report in accordance with the applicable legal and regulatory provisions and in particular with Article L. 225-37 of the French Commercial Code.

Themes	Sections
1 List of offices and positions held in any company by each corporate officer during the financial year	3.1.1.2
2 Agreements made, directly or through another party, between one of the corporate officers or a shareholder with a holding of more than 10% and another company in which the former directly or indirectly owns more than half of the capital	5.6
3 Summary table of outstanding delegations granted by the General Meeting regarding capital increases and featuring the use made of those delegations during the financial year	7.5.3
4 Choice relating to the management model	3.2
5 Executive and Directors compensation policy (Say on Pay)	3.3.1; 8.3
■ Ex ante vote: draft resolutions drawn up by the Board of Directors relating to the mandatory prior vote by shareholders on the compensation of executives and Directors and on the components of said compensation ■ Decision-making process to determine the compensation and criteria for distributing and allocating the fixed, variable and exceptional components of total compensation and benefits in kind attributable to executives ■ Criteria for distributing the annual fixed amount allocated by the General Meeting to Directors ■ Ex post vote on the components of variable or exceptional compensation granted or allocated during the financial year ended	
6 Information on the compensation of corporate officers	3.3.2
■ Total compensation and benefits of any kind that each of the corporate officers holding at least one office in a company with shares admitted to trading on a regulated market received during the year from the Company, the companies it controls and the Company that controls it ■ Commitments of any kind and their terms, made by this company alone for the benefit of its corporate officers (only those who also hold an office in a listed company of the same group), corresponding to components of compensation, indemnities or benefits due or that may be due as a result of the assumption, termination or change in their duties or subsequent to the exercise of such duties, such as pension liabilities and other annuity benefits	
7 Where free shares have been granted to executives: information on the terms (set by the Board of Directors or Supervisory Board) relating to the disposal of these shares while these executives are in office	3.3.2
8 Pay equity ratio and information on the pay gap between corporate officers and employees	3.3.3
9 Required disclosures concerning pension liabilities and other annuity benefits	3.3.1.2; 3.3.1.3(e)
10 Composition and conditions for preparing and organising Board proceedings	3.1.1; 3.1.4
11 Any limitations placed by the Board of Directors on the powers of the Chief Executive Officer	3.2.2
12 Chosen Corporate Governance Code and any discarded provisions of the Code	3.1.1.1
13 Special terms for participating in General Meetings	7.1.5.5
14 Information concerning items that may have an impact in the event of a tender offer	7.3.6
15 Application of the principle of balanced gender representation on the Board of Directors and Supervisory Board	3.1.4.7(d)
16 Description of the procedure for making regular checks on whether agreements relating to day-to-day operations and carried out at arm's length meet these conditions and implementation of said procedure	3.1.4.7(b)

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