NOTICE OF MEETING
COMBINED SHAREHOLDERS' GENERAL MEETING

FRIDAY 24 APRIL 2026 – 9:30 AM (CET)
31 Place des Corolles, Tour Carpe Diem
at the Auditorium, Esplanade Nord,
92400 Courbevoie, France

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FRIDAY 24 APRIL 2026 – AT 9:30 AM (CET)

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WELCOME TO VERALLIA'S **COMBINED SHAREHOLDERS' GENERAL MEETING**

The shareholders of Verallia (the "Company") are informed that they are called to the General Meeting which will be held on Friday 24 April 2026, at 9:30 am (CET), at the head office of the Company located at 31, Place des Corolles, Tour Carpe Diem – Auditorium, Esplanade Nord, 92400 Courbevoie (France), to consider the agenda detailed below in this document and published at the French *Bulletin des Annonces Légales Obligatoires* (BALO) No. 33 of 18 March 2026.

A live audio webcast of the **Shareholders' Meeting** will be available at the following link: https://verallia.engagestream.euronext.com/ag-2026.

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

MESSAGE BY **MICHEL GIANNUZZI**

CHAIRMAN OF THE BOARD OF DIRECTORS

Madam, Sir, Dear Shareholder,

We are pleased to invite you to Verallia's Combined General Meeting, which will be held on Friday, April 24, 2026, at 9:30 a.m., in the auditorium of the Tour Carpe Diem (Place des Corolles in Courbevoie), in accordance with the procedures set out in this brochure.

This annual event is an essential moment of dialogue and transparency between Verallia and its shareholders. It allows you to exercise your rights, participate in strategic decisions, and contribute to building our shared future. The General Meeting will provide an opportunity to review the key events of the 2025 financial year, present our financial and operational results, and share our outlook in an increasingly uncertain economic environment.

You will be invited, in particular, to vote on the allocation of profit, the governance structure, and the compensation policy for corporate officers. All the information you need is included in this brochure.

Verallia pursues a clear ambition: to combine sustainable financial and operational performance, innovation, and environmental responsibility, in order to create value for all its stakeholders. Your commitment and trust are essential to support this momentum.

We encourage you to participate actively in this Combined General Meeting, either in person or through the means described in this brochure.

On behalf of the Board of Directors, I thank you for your loyalty and support.

Yours sincerely,

Michel Giannuzzi,

Chairman of the Board of Directors

OUR KEY FIGURES

Organic volume growth, free cash flow generation up twofold.

€3,331m
REVENUE
(-2.8% organic growth[1])

€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 FLOW[2]
(vs. €83m in 2024)

€1.14
EARNINGS PER SHARE (EXCLUDING PPA)[3]
(vs. €2.38 in 2024)

2.7x
NET DEBT RATIO[4]
(vs. 2.1x at 31/12/2024)

BREAKDOWN OF REVENUE BY END MARKET[5]

11% Sparkling wines

12% Non-alcoholic beverages

12% Beers

31% Still wines

18% Food

16% Spirits

€200m
ANNUAL DIVIDENDS DISTRIBUTED[6]
(-20.5% vs. 2024)

1st EUROPE

2nd LATIN AMERICA

3rd WORLDWIDE

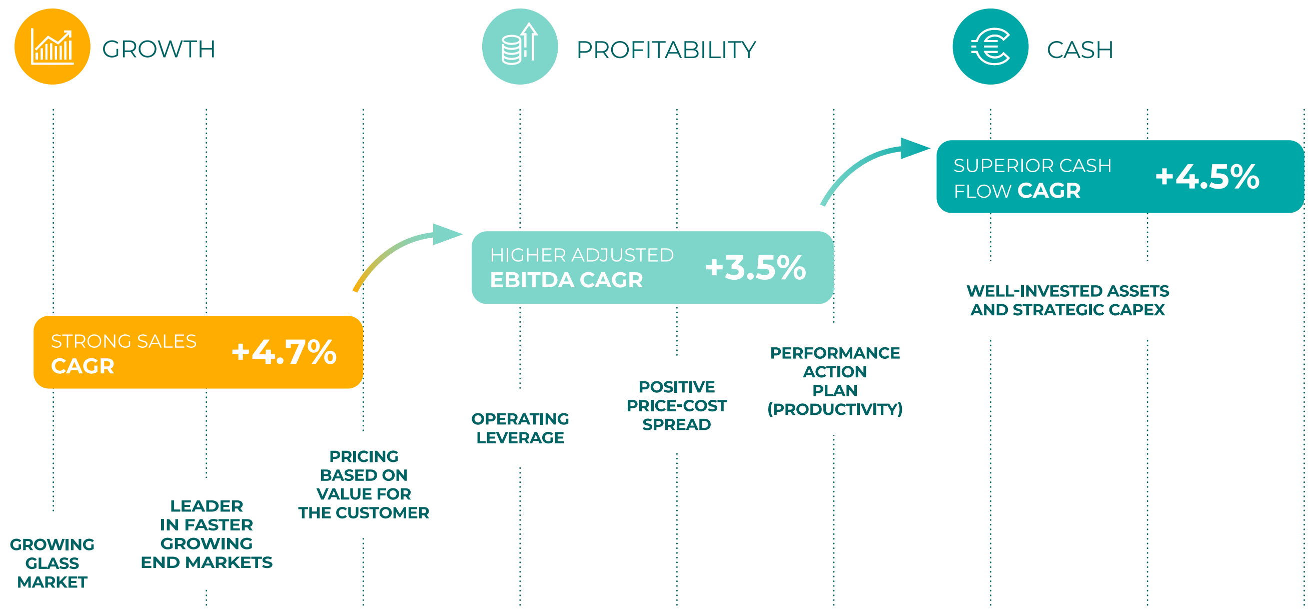
1. *At constant scope and exchange rates.*
2. *Defined as Operating cash flow – Other operating impacts – Financial interest paid and other financing costs – Taxes paid.*
3. *Net earnings per share excluding an amortisation expense for customer relationships recognised upon the acquisition of Saint-Gobain's 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

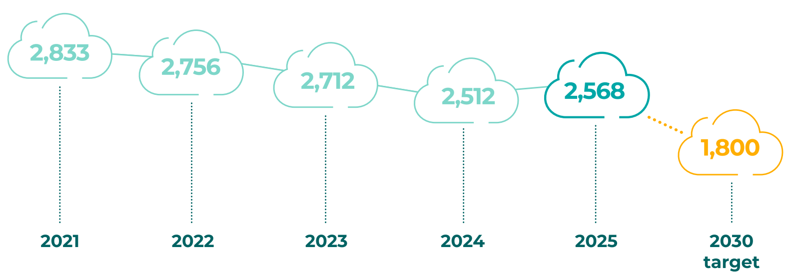
(Compound annual growth rate (CAGR) 2018-2025)

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

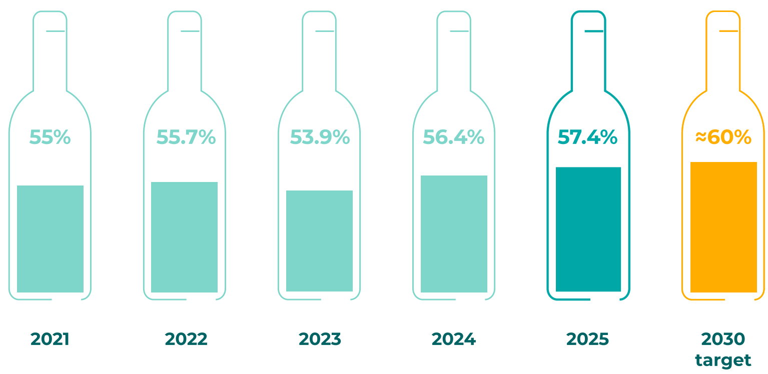


ESG COMMITMENTS TO BUILD A SUSTAINABLE FUTURE

CO_2 EMISSIONS REDUCTION



EXTERNAL CULLET USAGE RATE



OUR GOALS

≈46.2%
CO_2 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.

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

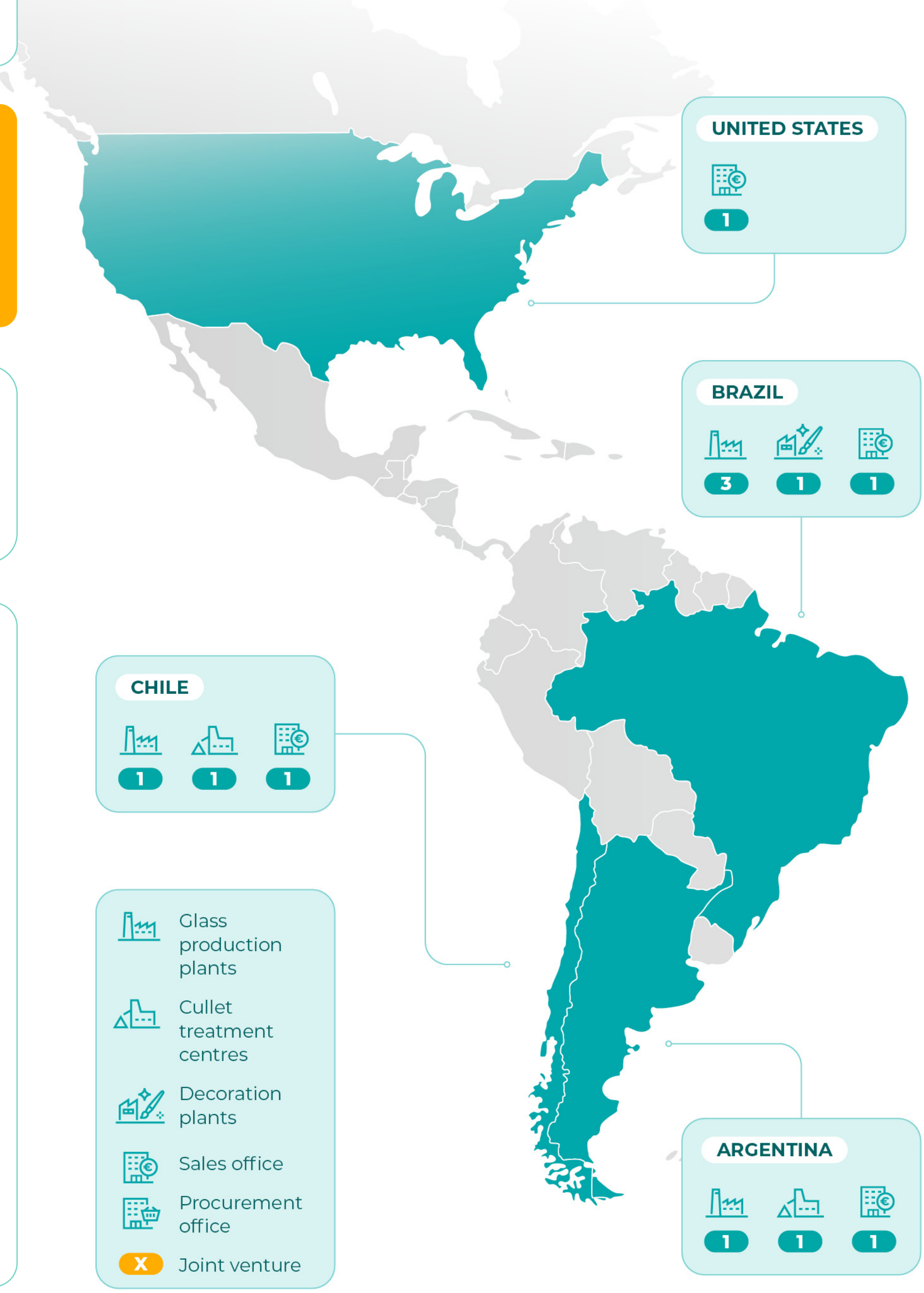
19 cullet* treatment centres in 12 countries

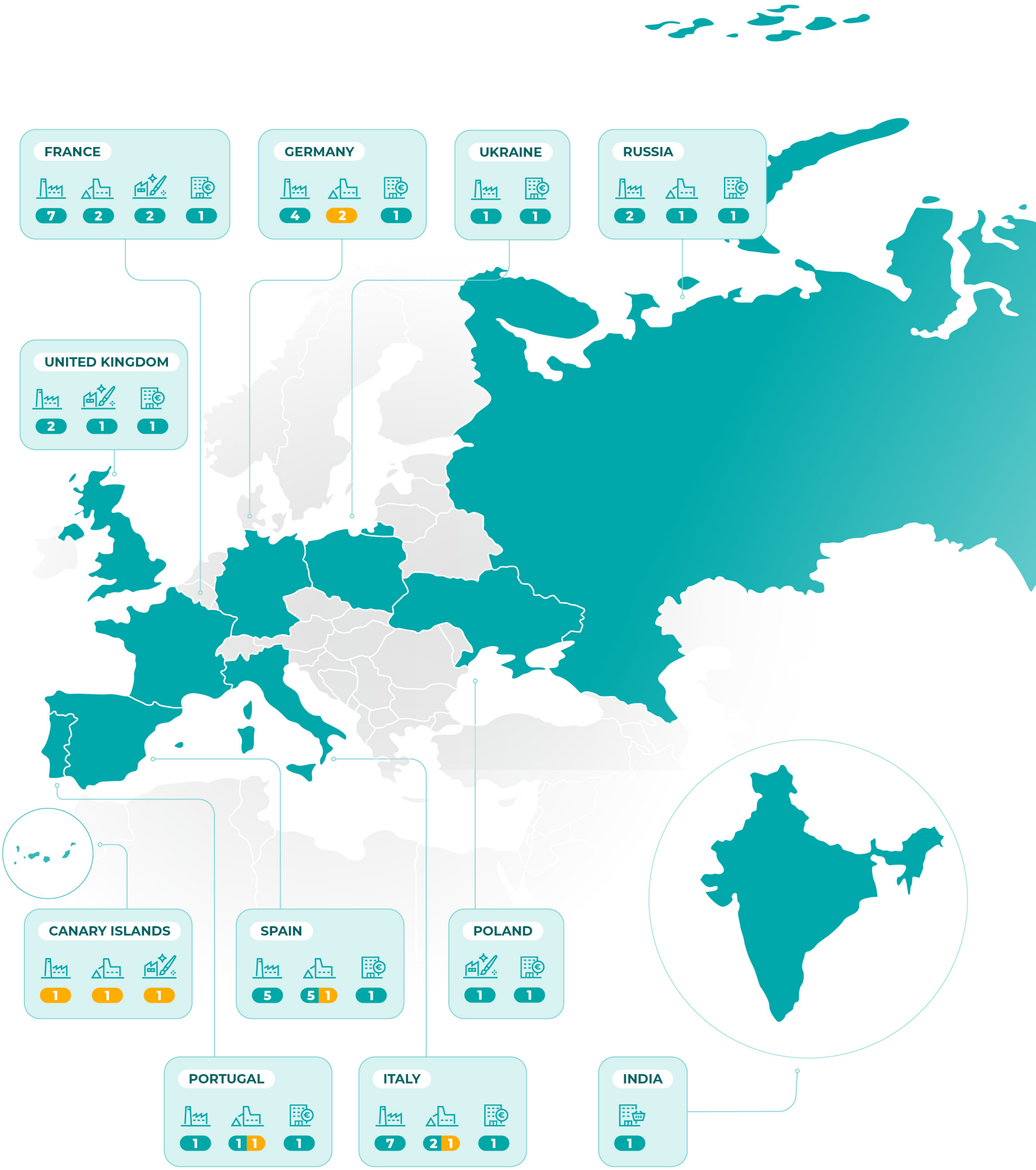
*used glass

6 decoration plants

13 sales offices

Global presence in 3 major geographic segments




FRANCE
7 2 2 1
GERMANY
4 2 1
UKRAINE
1 1
RUSSIA
2 1 1
UNITED KINGDOM
2 1 1
CANARY ISLANDS
1 1 1
SPAIN
5 5 1 1
POLAND
1 1
PORTUGAL
1 1 1 1
ITALY
7 2 1 1
INDIA
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

Michel GIANNUZZI
Chairman of the Board of Directors

Patrice LUCAS
Chief Executive Officer

Didier DEBROSSE
Independent Director

Marie-José DONSION
Independent Director

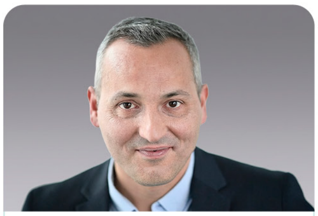
Virginie HÉLIAS
Independent Director

Cécile TANDEAU DE MARSAC
Independent Director

Pierre VAREILLE
Independent Director

Beatriz PEINADO VALLEJO
Representing employee shareholders

Olivier SPÄTH
Representing employees



Xavier MASSOL
Representing employees

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

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

Sébastien MOYNOT
Representative of Bpifrance Investissement*

Guilherme BOTTURA
Non-voting member

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	5	100%	66%
MEMBERS	MEETINGS	ATTENDANCE	INDEPENDENT

NOMINATION

Cécile Tandeau de Marsac ★ ⓘ
Virginie Hélias ⓘ, BWGI (represented by João Salles), Pierre Vareille ⓘ

4	3	100%	75%
MEMBERS	MEETINGS	ATTENDANCE	INDEPENDENT

COMPENSATION

Cécile Tandeau de Marsac ★ ⓘ
Marie-José Donsion ⓘ, Oliver Späth ⓢ, BWGI (represented by João Salles), Pierre Vareille ⓘ

5	3	93%	60%
MEMBERS	MEETINGS	ATTENDANCE	INDEPENDENT

SUSTAINABLE DEVELOPMENT

Virginie Hélias ★ ⓘ
Michel Giannuzzi, Bpifrance Investissement (represented by Sébastien Moynot)*, Beatriz Peinado Vallejo ⓢ, Xavier Massol ⓢ

5	4	100%	20%
MEMBERS	MEETINGS	ATTENDANCE	INDEPENDENT

STRATEGY

Michel Giannuzzi ★
Pierre Vareille ⓘ, BWGI (represented by João Salles), Didier Debrosse ⓘ

4	2	100%	50%
MEMBERS	MEETINGS	ATTENDANCE	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

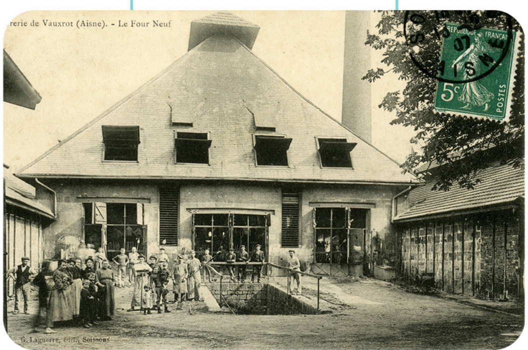
* As of the date of the publication of the 2025 Universal Registration Document of the Company.

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.

1827

Creation
of the Vauxrot
glass plant
(France)



1918

Start of international
operations

2010

Adoption
of the Verallia
trademark

2015

Verallia becomes
an independent
group

2019

Verallia becomes
a listed company

2020

Definition
of Verallia's purpose

2022

Change
of governance

2022

Acquisition
of Allied Glass
in the United Kingdom

2024

Acquisition
of Vidrala's glass
activities in Italy

2025

Initial public offering
by BWGI

OUR CSR OBJECTIVES

RE-IMAGINE GLASS
FOR A SUSTAINABLE FUTURE

PEOPLE COMMITMENT	ENVIRONMENT	SUSTAINABLE GROWTH
HEALTH & SAFETY	CLIMATE	GLASS CIRCULARITY
DIVERSITY, EQUITY & INCLUSION	NATURE	ECO-DESIGN
EMPLOYEE EXPERIENCE		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	
CDP DISCLOSURE INSIGHT ACTION	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
ecovadis PLATINUM Top 1% Sustainability Rating OCT 2025	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.
MSCI	BBB		
SUSTAINALYTICS	14.9		

OUR MEMBERSHIP

SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	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.
EURONEXT	Inclusion in the CAC SBT 1.5° index (a climate-oriented index within the CAC 40).
UN GLOBAL COMPACT	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.
Sedex	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	**CO_2** **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 m³/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 m³/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 CO_2 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 AGENDA

ORDINARY MATTERS

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 Director[1] – Candidacy approved by the Company's Board of Directors;
9. Appointment of Pedro Barandas as employee shareholder representative Director[2];
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 MATTERS

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.

2 HOW TO PARTICIPATE IN THE GENERAL MEETING?

PRELIMINARY FORMALITIES TO BE COMPLETED TO PARTICIPATE IN THE GENERAL MEETING

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

Pursuant to Article R. 22-10-28 of the French Commercial Code, the right to participate in the General Meeting is established by the registration of securities in the name of the shareholder or of the intermediary registered on the shareholder's behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the fifth business day preceding the General Meeting, that is by midnight (Paris time) on **Friday, 17 April 2026**, in the registered securities accounts kept by the Company (or its agent) or in bearer securities accounts kept by authorised intermediaries.

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

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

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

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

CONDITIONS FOR PARTICIPATING IN THE GENERAL MEETING

1. Attending the General Meeting in person

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

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

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

  The admission card can then be printed directly from the voting platform or sent to the shareholder by post.
- **A bearer shareholder** can either access the *Votaccess* platform by logging in to the Internet portal of their securities account holder using their usual access codes and then follow the on-screen instructions to print out their admission card, or they can send the single form to their securities account holder. In the latter case, if the shareholder has not received their admission card by **Friday, 17 April 2026**, they must ask their securities account holder to issue a participation certificate on that date that will prove their status as a shareholder on that date and allow them admission to the General Meeting (participation certificate sent by the account holder).

Any request received by **Friday, 17 April 2026** at the latest will be honoured.

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

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

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

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

2. Votes or proxies sent by post

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

- **for registered shareholders (directly or administered):** return the single remote or proxy voting form, which they will have been sent with the Notice of Meeting, using the envelope enclosed with the Notice of Meeting;
- **for bearer shareholders:** request the single remote or proxy voting form from the intermediary that manages their securities as of the date of the notice of the General Meeting. Once this form has been completed by the shareholder, it should be returned to the account holder, which will then add a participation certificate and send it on to Société Générale Securities Services. To be counted, remote voting forms or proxies granted to the Chairman must be received by Société Générale Securities Services no later than **Tuesday, 21 April 2026**.

Designations or revocations of proxy sent by post must be received by Société Générale Securities Services, Service des Assemblées, CS 30812, 44308 Nantes Cedex 3, France no later than **Tuesday, 21 April 2026**.

3. Votes or proxies sent electronically

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

- **registered shareholders** must submit their requests online via the secure *Votaccess* platform accessible via https://sharinbox.societegenerale.com using their access code or login e-mail (if they have activated their Sharinbox by SG Markets account) and their password. Once on the home page of the Sharinbox website, registered shareholders must follow the on-screen instructions in order to access the *Votaccess* platform where they will be able to vote online;
- **bearer shareholders** are responsible for finding out whether their account holder has access to the *Votaccess* platform and, if so, whether this access is subject to specific conditions for use. Please note that only bearer shareholders whose account holder has signed up to *Votaccess* are able to vote and designate or revoke a proxy online.

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

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

Moreover, the shareholder must ask the bank or financial intermediary managing their securities account to send written confirmation to Société Générale Securities Services. In order for designations or revocations of proxies notified by electronic means to be validly taken into account, confirmation must be received by Société Générale Securities Services no later than one day before the General Meeting, that is by 3:00 p.m. (Paris time) on **Thursday, 23 April 2026**.

The *Votaccess* platform will be open from **Friday, 3 April 2026**. Online voting prior to the General Meeting will close one day before the Meeting, that is at 3:00 p.m. (Paris time) on **Thursday, 23 April 2026**. Given the potential risk of congestion on the *Votaccess* platform, it is highly recommended that shareholders not wait until the day before the General Meeting to enter their voting instructions.

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

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

If, however, transfer of ownership takes place prior to the fifth business day, at midnight (Paris time), preceding the Meeting, i.e. before midnight (Paris time) on **Friday, 17 April 2026**, the authorised financial intermediary holding the securities account shall inform the bank designated below of the transfer of ownership and provide the necessary details in order to invalidate or amend the vote cast remotely or proxy designated accordingly.

No transfer of ownership completed after midnight (Paris time) on the fifth business day preceding the Meeting, i.e. after midnight (Paris time) on **Friday, 17 April 2026**, whatever the means used, shall be notified by the authorised financial intermediary holding the securities account or taken into account by the Company, notwithstanding any agreement to the contrary.

5. Requests to add items or draft resolutions to the agenda

Requests made by shareholders to add items or draft resolutions to the agenda of the General Meeting, pursuant to the conditions stipulated in Article R. 225-71 of the French Commercial Code, must be sent by recorded delivery with confirmation of receipt to the Company's registered office at the following address: Verallia, 31 place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France (for the attention of the Legal Department), or to the following e-mail address: shareholders@verallia.com. These requests must reach the Company no later than the 25th day preceding the date of the General Meeting, that is by **Monday, 30 March 2026**, in accordance with Articles R. 225-73 and R. 22-10-22 of the French Commercial Code.

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

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

The item or resolution will be reviewed subject to the authors of the request providing a new certificate proving registration of the securities in the same accounts on the fifth business day preceding the General Meeting, that is by midnight (Paris time) on **Friday, 17 April 2026**.

6. Written questions for the Board of Directors

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

Questions must be sent by recorded delivery with confirmation of receipt to the following address: Verallia, 31, place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie, France (for the attention of the Legal Department), or by e-mail to the following address: shareholders@verallia.com. These questions must be received by the Company no later than **Monday, 20 April 2026**.

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

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

7. Provisions concerning securities lending/borrowing

In accordance with Article L. 22-10-48 of the French Commercial Code, any person holding, individually or jointly, in respect of one or more transactions involving the temporary transfer of Company shares or any transaction granting them the right or requiring them to resell or return such shares to the transferor, a number of shares representing more than 0.5% of voting rights shall inform the Company and the French *Autorité des marchés financiers* (AMF) by the fifth business day prior to the General Meeting, i.e. by midnight (Paris time) on **Friday, 17 April 2026** at the latest, when the contract arranging such transaction remains in force at that date, of the total number of shares they hold on a temporary basis.

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

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

8. Shareholders' right to information

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

Shareholders will be able, within the legal time frames, to obtain the documents stipulated in Articles R. 225-81 and R. 225-83 of the French Commercial Code on request from Société Générale Securities Services, Service des Assemblées, CS 30812, 44308 Nantes Cedex 3, France.

The documents and information stipulated in Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website at https://verallia.com/en/investors/ regulated-information/, in the sub-section "General Shareholders Meeting", from no later than the 21st day preceding the General Meeting, that is from **Friday, 3 April 2026**.

9. Audiovisual Broadcast

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

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

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

Société Générale Securities Services Service Assemblées Générales 32, rue du champ de tir – CS 30812 44308 Nantes Cedex 3.

3 HOW TO COMPLETE THE VOTING FORM?

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

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

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

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

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

VERALLIA

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

Au capital de 408 321 248,14 euros
RCS Nanterre 812 163 913

Assemblée Générale Mixte
du 24 avril 2026 à 9H30
Tour Carpe Diem à l'Auditorium
31 Place des Corolles - Esplanade Nord
92400 Courbevoie

Combined General Meeting
convened as of April 24th, 2026 at 9:30 a.m.
Tour Carpe Diem, l'Auditorium
31 Place des Corolles - Esplanade Nord
92400 Courbevoie

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

Identifiant - *Account*

Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote* / Vote double - *Double vote*); Porteur - *Bearer*

Nombre de voix - *Number of voting rights*

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

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

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

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

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	**D**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	**F**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	**H**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	**K**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

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

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

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

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

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

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: *As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.*

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

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

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

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / to the bank	21 avril 2026	
à la société / to the company	21 avril 2026	

Date & Signature

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

You wish to **cast a postal vote:** Tick here.
To vote **YES** to a resolution, leave the box corresponding to this resolution empty.
To vote **NO** to a resolution or to **ABSTAIN**, shade the appropriate box(es).

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

4 PRESENTATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES (a)

Directors	Age	Gender	Nationality	Shares held	Other offices in listed companies[b]	Appointment date	End of term of office	Attendance rate 2025[c]	Audit	Nomi-nation	Compen-sation	Sustainable development	Strategic
	Profile					Position			Board committee – Role and attendance rate 2025				
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%[d]	● 100%				
João Salles BWGI representative	44	M	Brazilian	103	2	17/12/2020	GM 2027	100%[d]		● 100%	● 100%		● 100%
INDEPENDENT DIRECTORS													
Sébastien Moynot Bpifrance Investissement representative [e]	53	M	French	0	2	03/10/2019	GM 2027	100%				● 100%	
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) At the date of the current convening notice (3 April 2026).

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

(c) 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).

(d) 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.

(e) 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

59 years AVERAGE AGE

46% FOREIGN NATIONALITIES

40% PERCENTAGE OF WOMEN

50% INDEPENDENT DIRECTORS

98% ATTENDANCE RATE*

* At meetings of the Board of Directors (excluding specialist committees and Board sessions relating to the Offer and Board sessions relating to the Offer).

5 BRIEF STATEMENT ON THE COMPANY'S POSITION DURING THE FINANCIAL YEAR 2025

HIGHLIGHTS

Back to organic volume growth in 2025 despite a slowdown in Q4: 2025 revenue was €3,331 million, down -3.6% compared to 2024 due to a negative price effect.

Profitability down compared to 2024, in line with revised 2025 target: 2025 adjusted EBITDA[1] reached €692 million with a 20.8% margin, compared with €842 million and a 24.4% margin in 2024. Q4 adjusted EBITDA was €161 million, representing a 21.1% margin compared to 24.5% in Q4 2024.

Free cash flow up twofold compared to 2024: free cash flow amounted to €166 million in 2025 compared to €83 million in 2024, above the revised target of around €150 million; net debt ratio as of December 2025 reached 2.7x last 12-month adjusted EBITDA, compared to 2.1x as of December 2024.

Proposal for the payment of a €1.00 per share dividend[2] for the 2025 financial year, with the option for each shareholder to receive this dividend **in either cash or new Verallia shares. BWGI and BPI France** having already made known their intention to opt for **a payment in shares**, the impact on the Group's cash position will not exceed €20 million.

Projects to adapt the Group's industrial footprint in Europe to reinforce its competitiveness: 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 one nearby (Leeds) are envisaged.

[1] *Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plans, disposal related effects and subsidiary contingencies, site closure costs, and other items.*
[2] *Subject to approval of the Annual General Meeting of Shareholders to be held on April 24, 2026.*

Key figures

(in € million)	2025	2024
Revenue	**3,331.5**	**3,456.1**
Reported growth	*-3.6%*	*-11.5%*
Organic growth	*-2.8%*	*-11.5%*
of which Southern and Western Europe	2,231.6	2,268.6
of which Northern and Eastern Europe	716.1	759.2
of which Latin America	383.8	428.3
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/(LOSS)	**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)[(a)]	**93.5**	**238.6**
NET PROFIT/(LOSS) EXCLUDING PPA	**137.3**	**282.6**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY[(a)]	**90.6**	**235.7**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY EXCL. PPA	**134.4**	**279.7**
EARNINGS PER SHARE	**€0.77**	**€2.01**
EARNINGS PER SHARE EXCLUDING PPA	**€1.14**	**€2.38**
ADJUSTED EBITDA[(b)]	**692.2**	**842.5**
Group margin	**20.8%**	**24.4%**
of which Southern and Western Europe	461.3	547.8
Southern and Western Europe margin	20.7%	24.1%
of which Northern and Eastern Europe	103.7	147.3
Northern and Eastern Europe margin	14.5%	19.4%
of which Latin America	127.2	147.4
Latin America margin	33.1%	34.4%
NET DEBT AT END OF PERIOD	**1,860.8**	**1,797.4**
LAST 12 MONTHS ADJUSTED EBITDA	**692.2**	**842.5**
Net debt/last 12 months adjusted EBITDA	*2,7x*	*2,1x*
TOTAL CAPEX[(c)]	**258.9**	**323.4**
Cash conversion[(d)]	62.6%	61.6%
Change in operating working capital	(59.5)	(120.2)
OPERATING CASH FLOW[(e)]	**373.9**	**398.9**
FREE CASH-FLOW[(f)]	**166.0**	**82.6**
Strategic CapEx[(g)]	**97.4**	**117.2**
Recurring CapEx[(h)]	**161.6**	**206.1**

(a) Net profit and net profit attributable to the shareholders of the Company 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 expense was €44 million or €0.37 per share in 2024.

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

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

(d) Cash conversion is defined as adjusted EBITDA less CapEx, divided by adjusted EBITDA.

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

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

(g) Strategic CapEx corresponds to purchases of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces. Since 2021, they have also included investments associated with implementing the plan to reduce CO_2 emissions.

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

Revenue

Revenue breakdown by region

(in € million)	2025	2024	% change	Of which organic growth[(a)]
Southern and Western Europe	2,231.6	2,268.6	-1.6%	-3.8%
Northern and Eastern Europe	716.1	759.2	-5.7%	-6.0%
Latin America	383.8	428.3	-10.4%	+8.5% *(+7.3% excl. Argentina)*
GROUP TOTAL	**3,331.5**	**3,456.1**	**-3.6%**	**-2.8%** ***(-3.4% EXCL. ARGENTINA)***

(a) Revenue growth at constant scope and exchange rates. Revenue growth at constant exchange rates is calculated by applying the same exchange rates to the financial indicators presented for the two periods being compared (by applying the exchange rates of the previous period to the financial indicators for the current period). Growth in revenue at constant scope and exchange rates excluding Argentina was -3.4% in 2025 compared with 2024.

In 2025, the Group generated revenue of €3,331 million, down -3.6% year-on-year on a reported basis. In Q4 2025 alone, revenue reached €763 million, down -7.1% on a reported basis compared to Q4 2024.

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.

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.

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.

By geographical area:

- **in Southern and Western Europe**, revenue was down -1.6% on a reported basis and -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;
- **in Northern and Eastern Europe**, revenue decreased 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;
- **in Latin America**, revenue decreased by -10.4% on a reported basis and increased by +8.5% at constant exchange rates and scope in 2025. Activity contributed positively to revenue, driven by 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.

Adjusted EBITDA

Breakdown of adjusted EBITDA by region

(in € million)	2025	2024
Southern and Western Europe		
Adjusted EBITDA[(a)]	461.3	547.8
Adjusted EBITDA margin	20.7%	24.1%
Northern and Eastern Europe		
Adjusted EBITDA[(a)]	103.7	147.3
Adjusted EBITDA margin	14.5%	19.4%
Latin America		
Adjusted EBITDA[(a)]	127.2	147.4
Adjusted EBITDA margin	33.1%	34.4%
GROUP TOTAL		
ADJUSTED EBITDA[(a)]	**692.2**	**842.5**
ADJUSTED EBITDA MARGIN	**20.8%**	**24.4%**

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

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.

Activity was up over the year, resulting in an impact on adjusted EBITDA of +€58 million (including +€17 million in Q4). This increase is mainly linked to organic volume growth and, to a lesser extent, to the increase in inventory levels observed at the end of the year. **Inflation spread[1] contribution remained negative at -€241 million for the year (-€236 million excluding Argentina).** It mainly reflects the impact of lower average prices between 2024 and 2025 and, to a lesser extent, negative product mix contribution. Spread remains negative in Q4 at -€55 million (-€53 million excluding Argentina).

Net reduction in cash production costs (PAP) again contributed to the improvement in EBITDA by €48 million (or 2.1% of cash production costs), in line with the Group's target of 2%.

By geographic region, 2025 adjusted EBITDA breaks down as follows:

- **in Southern and Western Europe**, adjusted EBITDA reached €461 million for the year (compared to €548 million in 2024) and a margin of 20.7% compared to 24.1% in 2024. 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** posted an adjusted EBITDA of €104 million (compared to €147 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 was negative. PAP continued to deliver a good performance;
- **in Latin America**, adjusted EBITDA decreased in 2025 to €127 million (2024: €147 million), posting a solid margin of 33.1% compared to 34.4% in 2024. 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).

[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).*

Net income reached €93 million compared to €239 million in 2024 (EPS[1]: €0.77 per share compared to €2.01 in 2024). 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 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. Like every year, 2025 net income includes a customer relationship amortisation charge of €44 million and €0.37 per share (net of tax), which was recorded at the time of the acquisition of Saint-Gobain's packaging business in 2015 and will expire in 2027.

Capital expenditure amounted to €259 million (7.8% of total revenue), compared to €323 million in 2024. These investments are made of **€162 million in recurring investments (€206 million in 2024) and €97 million in strategic investments (€117 million in 2024)**, mainly related to investments linked to the construction of the new furnaces in Campo Bom in Brazil and Pescia in Italy, as well as investments related to our decarbonization plan (hybrid furnaces in Zaragoza and Saint-Romain-Le-Puy in particular).

Operating cash flow[2] 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[3] doubled compared to 2024 to reach €166 million in 2025, thanks to strict expense control and a lower increase in working capital than in 2024. Such cash flow factors in €16 million of cash-outs linked to restructuring charges, mainly in Germany.

Robust Balance Sheet

At the end of December 2025, Verallia's net financial debt reached €1,861 million, up €63 million compared to 2024. **The net debt ratio stands at 2.7x 2025 adjusted EBITDA** compared to 2.1x at the end of December 2024.

In 2025, Verallia ensured the full continuity of its financing as part of the voluntary public tender offer initiated by BWGI. The Group has obtained the required consents from its bank lenders to avoid triggering an early repayment further to the change of control. These agreements have also extended the pan-European and English factoring programs until June 2026.

At the same time, Verallia has set up a "certain funds" bridge loan (the "Bridge Loan") to cover the exercise of the early redemption option on its 2028 and 2031 Bonds. The holders of the 2028 Bonds[4] and the 2031 Bonds[5]. have validly exercised the redemption option for an aggregate nominal amount of €830 million. As a result, as of 31 December 2025, €100 million of the 2028 Bonds and €70 million of the 2031 Bonds remain outstanding.

A drawdown of €839 million on the Bridge Loan was made in September to repay the above-mentioned amounts. In order to refinance this drawdown, Verallia issued a €850 million bond in November in two tranches of 4 and 8 years. The Group also strengthened its liquidity profile by exercising its extension options on its syndicated revolving credit facilities of €250 million and €550 million, whose maturities are now extended to 2028 and 2030, respectively.

As a result, the Group had a liquidity[6] of €870 million as of 31 December 2025 and has no significant debt maturing before 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 Standard[7]. This acknowledgement supports the credibility of the Group's climate strategy, driven by constant investments and concrete actions aimed at reducing its environmental impact.

By 2040, Verallia commits to reducing its CO_2 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.**

1 *Net profit/(loss) attributable to Group ordinary shareholders divided by the weighted average number of ordinary shares outstanding excluding treasury shares over the period.*
2 *Cash flow from operations represents adjusted EBITDA less CapEx, plus the change in operating working capital including changes in payables to fixed asset suppliers.*
3 *Defined as operating cash flow – other operating impacts – interest paid & other financing costs – taxes paid.*
4 *€500,000,000/1.625 per cent Sustainability Linked Notes due 14 May 2028.*
5 *€500,000,000/1.875 per cent Sustainability Linked Notes due 10 November 2031.*
6 *Calculated as available cash + undrawn revolving credit facilities – outstanding commercial paper (Neu CP).*
7 *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.*

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 CO_2 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.

Italian Competition Authority's decision confirming 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.

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.

Sustainable development indicators

Scope 1 and 2 CO_2 emissions amounted to 2,375 kt CO_2 for the year 2025, an increase of +0.7% compared to 2024 emissions of 2,357 kt CO_2 (i.e. -23.2% vs. 2019). Verallia is therefore in line with its trajectory of reducing its Scope 1 and 2[1] CO_2 emissions by 46.2% in absolute terms by 2030 (reference year 2019)[2] and with its objective Net Zero 2040[3]. **Scope 1 and 2 emissions intensity also decreased** this year from 0.44 tCO_2/TPG[4] in 2024 at 0.43 tCO_2/TPG[4] in 2025.

In addition, **our cullet utilization rate[2] reached 57.7% in 2025,** up 1.0 point compared to 2024 (56.7%). However, as this rate is below the target set for our sustainability-linked bonds maturing in 2028 and 2031, their interest rates will be increased to 1.750% and 1.975% respectively for interest payments starting 14 May 2027 and 10 November 2027, respectively, in accordance with their terms.

As part of the deployment of its decarbonization strategy, the Group started its first hybrid furnace in Zaragoza in Q3 2025, with a confirmed reduction of more than 55% in CO_2 emissions compared to a traditional furnace. In 2026, we will continue to implement our decarbonization roadmap with the start-up of the hybrid furnace in Saint-Romain-Le-Puy (France).

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 April 24, 2026.

1 *Scope 1 "direct emissions" = CO_2 emissions within the physical perimeter of the plant, in other words, carbonated raw materials, heavy and domestic fuel oil, and natural gas (melting and non-melting activities). Scope 2 "indirect emissions" = emissions related to electricity consumption required for the operation of the plant.*
2 *Cullet = recycled glass; CO_2 emissions are expressed on a like-for-like basis and exclude, for reasons of comparability with respect to the 2019 starting point, the contribution of Allied Glass/Verallia UK and Vidrala Italia/Verallia Corsico.*
3 *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.*
4 *TPG: Ton of Packed Glass.*

Governance developments

Mr. Michel Giannuzzi, Chairman of the Board of Directors for nearly 10 years, has informed the Board that he will not seek the renewal of his term of office at the Annual General Meeting of Shareholders to be held in 2027, in order to devote himself to new projects. The Board has taken note of this decision and expresses its deep appreciation to Mr. Giannuzzi for his commitment and achievements during his tenure, including the conduct of the Company's IPO. The Board, based on the recommendations of the Nomination Committee, will conduct the succession process of Mr. Giannuzzi in accordance with best governance practices in the coming months.

2026 outlook

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;
- a 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 plan[1], delivering enhanced PAP savings and keeping CapEx under strict control around 8% of sales.

[1] *Subject to the customary procedures.*

CONSOLIDATED STATEMENT OF INCOME

(in € million)	2025	2024
Revenue	**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/(LOSS)	**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)[(a)]	**93.5**	**238.6**
Attributable to shareholders of the Company	90.6	235.7
Attributable to non-controlling interests	2.9	2.9
NET PROFIT/(LOSS) EXCLUDING PPA	**137.3**	**282.6**
Attributable to shareholders of the Company	134.4	279.7
Attributable to non-controlling interests	2.9	2.9
BASIC EARNINGS PER SHARE *(IN EUROS)*	**0.77**	**2.01**
BASIC EARNINGS PER SHARE EXCLUDING PPA *(IN EUROS)*	**1.14**	**2.38**
DILUTED EARNINGS PER SHARE *(IN EUROS)*	**0.77**	**2.00**
DILUTED EARNINGS PER SHARE EXCLUDING PPA *(IN EUROS)*	**1.14**	**2.37**

(a) 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 expense was €44 million or €0.37 per share in 2024.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

	Year ended 31 December	
(in € million)	2025	2024
ASSETS		
Goodwill	728.0	733.5
Other intangible assets	308.6	390.9
Property, plant and equipment	1,892.2	1,956.7
Investments in associates	5.9	6.4
Deferred tax	22.5	21.0
Other non-current assets	47.8	49.4
NON-CURRENT ASSETS	**3,005.0**	**3,157.9**
Short-term portion of non-current assets	23.2	7.5
Inventories	750.2	727.0
Trade receivables	149.6	175.3
Current tax receivables	31.8	23.1
Other current assets	87.8	114.3
Cash and cash equivalents	397.8	470.0
CURRENT ASSETS	**1,440.4**	**1,517.2**
TOTAL ASSETS	**4,445.4**	**4,675.1**
EQUITY & LIABILITIES		
Share capital	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	1,864.7	1,885.5
Provisions for pensions and other employee benefits	83.9	90.1
Deferred tax	108.0	162.6
Provisions and other non-current financial liabilities	27.6	30.4
NON-CURRENT LIABILITIES	**2,084.2**	**2,168.6**
Current financial liabilities and derivatives	399.5	393.8
Current portion of provisions and other non-current financial liabilities	60.9	48.6
Trade payables	547.9	590.6
Current tax liabilities	31.0	7.9
Other current liabilities	388.8	398.6
CURRENT LIABILITIES	**1,428.1**	**1,439.5**
TOTAL EQUITY AND LIABILITIES	**4,445.4**	**4,675.1**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 December	
(in € million)	2025	2024
NET PROFIT (LOSS) FOR THE YEAR	**93.5**	**238.6**
Depreciation, amortisation and impairment of assets	403.1	356.6
Interest expense on financial liabilities	72.0	74.0
Change in inventories	(33.2)	20.9
Change in trade receivables, trade payables and other receivables and payables	(6.2)	(67.2)
Current tax expense	79.4	88.1
Taxes paid	(61.8)	(148.1)
Changes in deferred taxes and provisions	(41.2)	(26.0)
Other	28.1	50.7
NET CASH FLOWS FROM OPERATING ACTIVITIES	**533.7**	**587.6**
Acquisition of property, plant and equipment and intangible assets	(258.9)	(323.4)
Increase (decrease) in debt on fixed assets	(13.3)	(75.0)
Acquisitions of subsidiaries, takeovers, net of cash acquired	(0.4)	(137.8)
Other	(21.2)	(4.2)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(293.8)**	**(540.4)**
Capital increase (reduction)	—	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)**
Transactions with non-controlling interests	**(6.1)**	**(3.1)**
Increase (reduction) in bank overdrafts and other short-term borrowings	8.7	142.2
Increase in long-term debt	2,004.4	889.3
Reduction in long-term debt	(2,034.1)	(761.4)
Financial interest paid	(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**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € million)	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	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	(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**

VERALLIA'S RESULTS DURING THE PAST FIVE FINANCIAL 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 oustanding	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 Shareholders' General Meeting scheduled for 24 April 2026.

6 RESOLUTIONS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' GENERAL MEETING OF 24 APRIL 2026

REPORT OF THE BOARD OF DIRECTORS DATED 24 FEBRUARY 2026 TO THE SHAREHOLDERS' 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 4 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 (6^{th} and 7^{th} 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 (6^{th} 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 (7^{th} 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 (8^{th} and 9^{th} 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 (8^{th} 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 (9^{th} 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 Shareholders' General 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.

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.

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
21st	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)
22nd	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)]
23rd	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)]
24th	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)]
25th	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)]
26th	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)]
27th	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)]
28th	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)]
29th	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)
30th	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.

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 24, 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.

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.

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:

	Income eligible for relief		
Financial year	Dividends	Other income distributed	Income not eligible for relief
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 Shareholders' General 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 Shareholders' General 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 Shareholders' General 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 Shareholders' General 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 Shareholders' General 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 Shareholders' General 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 Shareholders' General 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.

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.

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;
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;
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;
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.

7 FINANCIAL AUTHORIZATIONS IN FORCE AND THEIR USE AT THE DATE OF THE SHAREHOLDERS' GENERAL MEETING

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

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
BUY-BACK OF SHARES AND REDUCTION IN THE SHARE CAPITAL				
Authorization granted to the Board of Directors to trade the Company's shares (share buy-back program)	25 April 2025	18 months	Capped at 10% of the total number of shares making up the share capital or 5% of the total number of shares for the purpose of holding them and subsequently delivering them as payment or exchange in connection with any external growth transactions	Share buyback mandate. None.
Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares	25 April 2025	26 months	Up to a limit of 10% of the share capital per 24 months period	None.
SECURITY ISSUES				
Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits or premiums or any other amount for which capitalisation is allowed	25 April 2025	26 months	€82 million (i.e. around 20% of the share capital)	None.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/ or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with preferential subscription rights preserved	25 April 2025	26 months	€206 million[(a)] (i.e. around 50% of the share capital) With regard to issues of debt securities: €750 million[(d)]	None.
Delegation of authority granted to the Board of Directors to decide to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, with a compulsory priority period, through public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, without shareholders' preferential subscription rights	25 April 2025	26 months	€82 million[(a)(b)] (i.e. around 20% of the share capital) With regard to issues of debt securities: €750 million[(d)]	None.

FINANCIAL AUTHORIZATIONS IN FORCE AND THEIR USE AT THE DATE OF THE SHAREHOLDERS' GENERAL MEETING

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities 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[f]	25 April 2025	26 months	€40 million[a][b][c] (i.e. around 10% of the share capital) With regard to issues of debt securities: €750 million[d]	None.
Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares and/or equity securities 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	25 April 2025	26 months	€40 million[a][b][c] (i.e. around 10% of the share capital) With regard to issues of debt securities: €750 million[d]	None.
Authorisation to the Board of Directors, in the event of an issue without shareholders' preferential subscription rights, through a public offering, to set the issue price in accordance with the terms and conditions set by the shareholders at the General Meeting	25 April 2025	26 months	10% of the share capital per year[a][b][c] With regard to issues of debt securities: €750 million[d]	None.
Authorisation granted to the Board of Directors to increase the amount of an issue, with or without shareholders' preferential subscription rights	25 April 2025	26 months	Limit stipulated by applicable regulations (i.e. to date 15% of the initial issue)[a] With regard to issues of debt securities: €750 million[d]	None.
Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares and/or equity securities giving access to other equity securities and/or conferring the right to be allotted debt securities and/or transferable securities giving access to equity securities to be issued, in consideration for contributions in kind	25 April 2025	26 months	10% of the share capital[a][b][c] With regard to issues of debt securities: €750 million[d]	None.
ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES				
Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares reserved for members of a company savings plan, without shareholders' preferential subscription rights in favour of such members	25 April 2025	26 months	€12 million[a][e] (i.e. approximately 3% of the share capital)	None.
Delegation of authority to the Board of Directors to increase the share capital, without shareholders' preferential subscription rights, by issuing shares to a specific category of beneficiaries	25 April 2025	18 months	€12 million[a][e] (i.e. approximately 3% of the share capital)	None.

Type of delegated authority	Date of the General Meeting	Maximum duration	Maximum nominal amount	Use of the authorization
ISSUES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY OR RELATED COMPANIES				
Authorisation to the Board of Directors to carry out bonus allotments of existing shares or shares to be issued, without shareholders' preferential subscription rights, to certain employees and corporate officers of the Company and related companies	25 April 2025	18 months	0.5% of the capital[(a)]	At its meeting on 24 February 2026, the Board of Directors, in order to pursue its policy of associating the Group's executive corporate officer and key managers with long-term value creation, and in line with the principles of good corporate governance and the recommendations of the AFEP-MEDEF Code to which the Group refers, decided to set up a new plan for the allocation of performance shares over a three-year period running from 2026 to 2028 (the "2026-2028 Plan"). Acting under the authorization granted by the 25th resolution of the Company's Extraordinary General Meeting of 25 April 2025, the Board of Directors decided, at its meeting of 24 February 2026, under the 2026-2028 Plan, the allocation of a maximum of 553,368 shares[(g)] (corresponding to an initial allocation of 461,140 shares) of the Company to about 246 corporate officers (including the Chief Executive Officer) and employees of the Company and its subsidiaries, subject in particular to the fulfillment of the performance conditions described in paragraph 3.3.1.3.(c) of the Company's 2025 Universal Registration Document.

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

(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 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 sub-limit set at €40 million applicable to share increases without shareholders' preferential subscription rights by way of public offering (with or without a priority period).

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

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

(g) 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.

NOTES

8 REQUEST FOR LEGAL INFORMATION AND DOCUMENTS

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

Friday 24 April 2026 at 9:30 am (CET)

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

Send to:

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

I the undersigned,

☐ Mrs ☐ Mr ☐ Entity

Surname (or company corporate name): ....

First name: ....

Adress: ....

....

....

....

....

Owner of .... registered shares in the Verallia company

(registered current account no ....)

and/or
of ....

bearer shares in the Verallia company ....

held at ....

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

- acknowledge receipt of the documents relating to the aforesaid Shareholders' General Meeting referred to in article R. 225-81 of the French Commercial Code;
- request that the documents and information referred to by article R. 225-83 of the French Commercial Code, apart from those attached to the single correspondence voting and proxy form, be sent to the above address, free of charge for me, before the Shareholders' General Meeting to be held on 24 April 2026.

This request for the dispatch of documents and information must be received by Société Générale Securities Services by **Tuesday 21 April 2026** at the latest to be considered.

In ...., Signature:

on 2026

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

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